

Prospectus dated 17 May 2011



OMV AKTIENGESELLSCHAFT

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

EUR [●]

Perpetual Subordinated Fixed to Floating Rate Notes

ISIN XS0629626663, Common Code 062962666, WKN A1GRKB

Issue Price: [●] per cent.

OMV Aktiengesellschaft, Trabrennstraße 6-8, 1020 Vienna, Republic of Austria (the "Issuer" or "OMV AG") will issue on 3 June 2011 (the "Issue Date") EUR [●] Perpetual Subordinated Fixed to Floating Rate Notes (the "Notes") in the denomination of EUR 1,000 each.

The Notes will be governed by the laws of the Federal Republic of Germany ("Germany"), save for the provisions regarding the status of the Notes which will be governed by the laws of the Republic of Austria ("Austria").

The Notes will bear interest from and including 3 June 2011 to but excluding 26 April 2018 (the "First Call Date") at a rate of [●] per cent. per annum, payable annually in arrear on 26 April of each year (each such date, a "Fixed Interest Payment Date"), commencing on 26 April 2012. From the First Call Date, unless previously redeemed, to but excluding 26 April 2023 (the "Second Call Date") the Notes will bear interest at a rate of [●] per cent. above the then prevailing 5-year swap rate, payable annually in arrear on 26 April in each year (each such date, also a "Fixed Interest Payment Date"). From the Second Call Date the Notes will bear interest at a rate of [●] per cent. per annum (the "Margin") above the Euro-zone inter-bank offered rate for twelve-month Euro deposits (including a step-up of 1.0 per cent.), scheduled to be paid annually in arrear on 26 April in each year (each a "Floating Interest Payment Date").

The Notes will initially be represented by a Temporary Global Note, without interest coupons, which will be exchangeable in whole or in part for a Permanent Global Note without interest coupons, not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership.

The Issue Price, the aggregate principal amount of Notes to be issued, the interest rate, the Margin, the issue proceeds and the yield of the issue will be included in the Pricing Notice (as defined in the section "Offer, Sale and Subscription of the Notes" below) which will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or after the pricing date, which is expected to be on or about 25 May 2011 (the "Pricing Date"), and prior to the Issue Date of the Notes.

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 (the "Prospectus Directive") as amended from time to time. 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).

This Prospectus has been approved by the Commission de Surveillance du Secteur Financier, Luxembourg ("CSSF") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities (*Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*, the "Luxembourg Prospectus Law"). 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. The Issuer has requested CSSF to provide the competent authorities in Austria, Germany and The Netherlands, 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 Prospectus Law.

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 may 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.

Joint Structuring Advisers and Joint Bookrunners

Barclays Capital

J.P. Morgan

Joint Bookrunners

BofA Merrill Lynch

Deutsche Bank

UniCredit

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 Managers (as defined in the section "Offer, Sale and Subscription of the Notes").

This Prospectus should be read in conjunction with any supplement hereto and the Pricing Notice, once available, and with any other documents incorporated herein by reference.

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 accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any other document incorporated by reference.

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 Italy, see "Offer, Sale and Subscription of the Notes—Selling Restrictions".

The legally binding language of this Prospectus is English. Any part of the Prospectus in German language constitutes a translation, 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.

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SUMMARY

*The following constitutes the summary (the "**Summary**") of certain characteristics of and risks associated with the Issuer and the Notes. This Summary should be read as an introduction to this Prospectus. Any decision by an investor to invest in the Notes should be based on consideration of this Prospectus as a whole (including any documents incorporated by reference) and the risks of investing in the Notes as set out in the section headed "Risk Factors". This summary is not complete and does not contain all the information that investors should consider in connection with any decision relating to the Notes.*

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor may, under the national legislation of a member state of the European Economic Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches to the Issuer, who has tabled this Summary including any translation thereof, and applied for its notification, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

Summary of the Terms and Conditions of the Notes

Words and expressions defined in the Terms and Conditions of the Notes reproduced elsewhere in the Prospectus shall have the same meanings in this Summary. Paragraphs in italics do not form part of the Terms and Conditions of the Notes.

Issuer	OMV Aktiengesellschaft, Vienna, Austria
Paying Agent	Deutsche Bank Aktiengesellschaft
Calculation Agent	Deutsche Bank Aktiengesellschaft
Determination of Principal Amount, Issue Price, Interest Amount and further information (Pricing Notice)	The Issue Price, the aggregate principal amount of Notes to be issued, the interest rate, the Margin, the issue proceeds and the yield of the issue will be included in the Pricing Notice (as defined in "Offer, Sale and Subscription of the Notes" below) which will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or prior to the Issue Date of the Notes.
Principal Amount	EUR [●]
Issue Price	[●] per cent.
Issue Date	3 June 2011
Denomination	EUR 1,000
Form of Notes	The Notes will initially be represented by a temporary global note (" Temporary Global Note "), without interest coupons, which will be delivered on or prior to the Issue Date to a common depository for Euroclear Bank SA/NV (" Euroclear ") and Clearstream Banking, société anonyme (" Clearstream, Luxembourg "), and, together with Euroclear, the " Clearing System "). The Temporary Global Note will be exchangeable for interests recorded in the records of Euroclear and Clearstream, Luxembourg in a permanent global note (the " Permanent Global Note ") (the Temporary Global Note and the Permanent Global Note, each a " Global Note "), without coupons, not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership.

Status of the Notes

The Global Notes will be deposited with a common depository to Clearstream, Luxembourg and Euroclear. The right of the Holders to require the issue and delivery of definitive notes or interest coupons is excluded.

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 Securities,
- (b) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (other than Parity Securities and Junior Securities), and
- (c) senior only to all present and future Junior Securities.

"Parity Security" means any security, registered security or other instrument which (i) is issued by the Issuer and the obligations under which rank or are expressed to rank pari passu with the Issuer's obligations under the Notes, or (ii) is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under the relevant guarantee or other assumption of liability rank or are expressed to be pari passu with the Issuer's obligations under the Notes.

"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.

"Junior Securities" means (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 security registered security or other instrument of the Issuer the Issuer's obligations under which rank or are expressed to rank pari passu with the ordinary shares of the Issuer and (iv) any security, registered security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where 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) and (ii) above.

Interest

The Notes will bear interest from and including 3 June 2011 to but excluding 26 April 2018 (the **"First Call Date"**) at a fixed rate of [●] per cent. per annum payable in arrear on 26 April of each year, commencing on 26 April 2012 (short first coupon), and ending on the First Call Date.

From and including the First Call Date to but excluding 26 April 2023 (the **"Second Call Date"**), the Notes will bear interest at the Reset Interest Rate per annum, payable on 26 April of each year.

The **"Reset Interest Rate"** per annum will be the 5-year Swap Rate plus a margin of [●] per cent., as determined by the Calculation Agent.

From and including the Second Call Date to but excluding the date of redemption, the Notes will bear interest at the Euro Interbank offered rate for twelve-months Euro deposits, plus a margin of [●] (including a step-up of 1.0 per cent. over the Initial

Credit Spread), payable on 26 April of each year.

Interest following the occurrence of the Change of Control Event

If a Change of Control Event (as defined below) occurs and the Issuer does not redeem the Notes in whole, the interest rate applicable to the Notes will be subject to an additional 5.00 per cent. per annum above the otherwise prevailing rate from the day falling 60 days after the last day of the Change of Control Period.

Interest Deferral

The Issuer may elect to defer the payment of interest which accrues during an Interest Period, upon giving not less than 10 and not more than 15 Business Days' prior notice to the Holders.

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay such interest. 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.

Deferred Interest Payments will not bear interest.

Payment of Deferred Interest Payments

The Issuer is entitled to pay outstanding Deferred Interest Payments (in whole or in part) at any time and must pay outstanding Deferred Interest Payments (in whole but not in part) on the next Mandatory Settlement Date.

"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 or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Security;
- (iv) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security;
- (v) the date of redemption of the Notes in accordance with the 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 or the relevant Subsidiary is obliged under the terms and conditions of such Parity Security 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 Securities in whole or in part in a public tender offer or public exchange offer at a purchase price per Parity Security below its par value.

Where:

"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 or any Subsidiary pays any dividend, other distribution or other payment in respect of any Junior Security (other than a dividend, distribution or payment on any Junior Security 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 Security.

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

- (x) the Issuer or the relevant Subsidiary is obliged under the terms and conditions of such Junior Security 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 Security 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.

Taxation

All payments of principal and interest by the Issuer in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of Austria, or any political subdivision or any authority of the Republic of Austria that has power to tax, unless the Issuer is required by law to make such withholding or deduction. In case that such withholding or deduction is required by law, the Issuer will pay such Additional Amounts as will result in receipt by the holders of the Notes or a third party acting on their behalf of the same amounts as they would have received if no such withholding or deduction had been required, subject to exceptions set out in the Terms and Conditions of the Notes.

Maturity

The Notes are perpetual securities and have no scheduled maturity date.

Redemption at the Option of the Issuer

The Issuer may redeem each Note (in whole but not in part) on the First Call Date, on the Second Call Date or on any Floating Interest Payment Date thereafter, upon giving not less than 30 and not more than 60 days' prior notice to the Holders, 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 on the

Redemption following a Gross-up Event, Tax Event, an Accounting Event, a Rating Event or a Fitch Capital Event, or in case of minimal outstanding aggregate principal amount

specified redemption date.

Upon the occurrence of a Gross-up Event, a Tax Event, an Accounting Event, a Rating Event or a Fitch Capital Event, the Issuer may, by giving not less than 30 and not more than 60 days' prior notice to the Holders, call the Notes for redemption (in whole but not in part).

If a Gross-up Event occurs, the Issuer may at any time prior to the Second Call Date redeem each remaining Note on the specified redemption date at its Principal Amount plus any interest accrued on the Note to but excluding the date of the redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments which are due and payable (*fällig*).

If a Tax Event or an Accounting Event occurs, the Issuer may at any time prior to the Second Call Date redeem each remaining Note (i) at the Principal Amount if the redemption occurs on the First Call Date or on or after the Second Call Date and (ii) at 101 per cent. of the Principal Amount if the redemption occurs prior to the Second Call Date on any other date other than the First Call Date, in each case plus any interest accrued on the Note to but excluding the date of the redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments which are due and payable (*fällig*).

If a Rating Event occurs prior to the Second Call Date, the Issuer may at any time within 12 months of its occurrence redeem each remaining Note (i) at the Principal Amount if the redemption occurs on the First Call Date and (ii) at 101 per cent. of the Principal Amount if the redemption occurs prior to the Second Call Date on any other date other than 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 which are due and payable (*fällig*).

If a Fitch Capital Event occurs, the Issuer may within three months of its occurrence redeem each remaining Note at 101 per cent. of the Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid.

The Issuer may also redeem the Notes (in whole but not in part) in case the Issuer has redeemed or repurchased Notes equal to or in excess of 80 per cent. of the aggregate principal amount of the Notes initially issued. The Issuer shall redeem the remaining Notes at the Principal Amount 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 which are due and payable (*fällig*).

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 as a result of any change in the laws of the Republic of Austria or any change in their official application of those laws, in each case after the Issue Date, and that obligation cannot be avoided by the Issuer.

An "**Accounting Event**" will occur if a recognised accountancy firm of international standing has delivered an opinion to the Principal Paying Agent, stating that as a result of a change in accounting principles 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").

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 change in the laws of the Republic of Austria or a change in their official application, in each case after the Issue Date of the issue of the Notes 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.

A "**Rating Event**" will occur if the Issuer has received and has provided to the Principal Paying Agent a copy of written confirmation from Moody's or Fitch that the Notes will, as a result of a change in hybrid capital methodology or another relevant methodology or the interpretation thereof after the date of the issue of the Notes, be eligible for a level of "equity credit" or such similar nomenclature used by that Moody's or Fitch (as applicable) from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations, that is lower than the level of "equity credit" initially attributed to the Notes.

A "**Fitch Capital Event**" will occur if the Issuer has received and has provided to the Principal Paying Agent a copy of a written confirmation from Fitch (received by the Principal Paying Agent no later than 30 September 2011) that the Notes will qualify for less than 50 per cent. "equity credit" or such similar nomenclature used by Fitch to describe the degree to which the terms of a financial instrument are supportive of the Issuer's senior obligations.

Redemption following a Change of Control Event

If a Change of Control Event occurs, the Issuer may call the Notes for redemption (in whole but not in part) upon giving notice in accordance with the Terms and Conditions with effect as of the date fixed for redemption therein. In the case such call notice is given, the Issuer shall redeem each Note on the specified redemption date 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 which are due and payable (*fällig*).

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.

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

- (i) a Change of Control has occurred; and
- (ii) on the Relevant Announcement Date the Issuer's long term senior unsecured debt:
 - (A) carry an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency, and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) (a "Non-Investment Grade Rating") or withdrawn and is not within the Change of Control Period reinstated to an investment grade credit rating by such Rating Agency; or
 - (B) carry a Non-Investment Grade Rating from any Rating Agency and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (by way of example, Ba1 to Ba2 being one rating category) or withdrawn and is not within the Change of Control Period reinstated to at least the same credit rating applied to the Notes immediately prior to such downgrading by such Rating Agency; or
 - (C) carry no rating from any Rating Agency and the Issuer is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period; and
- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (ii)(A) and (ii)(B) above, the relevant Rating Agency announces publicly or confirms in writing that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

If the rating designations employed by any of Moody's 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 or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or Fitch.

Replacement Intention

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 repay the principal amount of such Notes to be so redeemed with the net proceeds received by the Issuer from the issuance, within a period of 12 months prior to the date set for such

	<p><i>redemption, of notes for which the Issuer will receive the same, or higher amount of, "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) by Fitch as at the time of such redemption.</i></p>
Enforcement, no Cross Default	<p>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 to file an application for the institution of insolvency proceedings for the assets of the Issuer. On an insolvency of the Issuer, each Note shall entitle the Holder to claim for an amount equal to the Principal Amount plus accrued interest and any Deferred Interest Payments, subject to Subordination.</p> <p>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 accrued interest and any Deferred Interest Payments without further action or formality, 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).</p> <p>There will be no cross default under the Notes.</p>
German Act on Issues of Debt Securities (<i>Schuldverschreibungsgesetz</i>)	<p>The Notes will be subject to the German Act on Issues of Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG"</i>), which, inter alia, provides for the possibility of the Issuer to amend the Terms and Conditions of the Notes with the consent by majority vote of the Holders and to appoint a joint representative (<i>gemeinsamer Vertreter</i>) for the preservation of their rights.</p>
Listing and admission to trading	<p>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 may be made to list the Notes on the Vienna Stock Exchange and to admit to trading the Notes on the Regulated Market (<i>Geregelter Freiverkehr</i>) of the Vienna Stock Exchange.</p>
Governing Law	<p>The Notes will be governed by German law (other than German conflict of law rules) except that the provisions regarding the status of the Notes will be governed by Austrian law.</p>
Jurisdiction	<p>Exclusive place of jurisdiction for any legal proceedings arising under the Notes is Frankfurt am Main.</p>
Selling Restrictions	<p>The offer and the sale of the Notes and the distribution of offering materials are subject to specific restrictions. The relevant restrictions applicable in the European Economic Area, United States of America, United Kingdom and Italy are set out under "Offer, Sale and Subscription of the Notes".</p>
Clearing and Settlement	<p>The Notes will be accepted for clearing through Euroclear and Clearstream, Luxembourg.</p>
Security Codes	<p>ISIN: XS0629626663; Common Code: 062962666; German Securities Code (WKN): A1GRKB</p>
Availability of Documents	<p>The Prospectus will be published on the website of the</p>

Summary of Risk Factors

An investment in the Notes involves certain risks relating to the Issuer. While all of these risk factors are contingencies which may or may not occur, potential investors should be aware that the risks involved with investing in the Notes may (i) affect the ability of the Issuer to fulfil its obligations under the Notes and/or (ii) lead to a volatility and/or decrease in the market value of the Notes whereby the market value falls short of the expectations (financial or otherwise) of an investor upon making an investment in the Notes.

Should one or several of these 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.

Summary of risks relating to the Issuer

The business of the Issuer, and as a result, the value of the Notes, are exposed to a number of risks. The following contains a summary of certain risks, which may materially adversely affect the Issuer's business, financial position and results of operations and the ability of the Issuer to fulfil its obligations under the Notes (within this section "*Summary of risks relating to the Issuer*", the term "OMV" means OMV AG together with all of its subsidiaries):

Risks related to the recent financial and economic crisis and volatile economic environment

Strategic risks

A decline in the prices of crude oil, natural gas, petroleum products and electricity would have an adverse effect on OMV's results of operations.

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

OMV is exposed to the cyclical nature of the petrochemical industry; future developments of petrochemicals product prices are unpredictable and may have a material adverse effect on OMV's business.

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

OMV's strategy in the Gas and Power business segment significantly depends on the availability of new gas supply on the international markets.

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.

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

OMV's growth strategy through acquisitions exposes it to numerous risks.

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

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

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.

Violations of sanctions could subject OMV to penalties.

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

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

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

Country-specific risks

OMV has made investments in countries in Central and Southeastern Europe which have gone through a recession.

Economic and political developments in Central and Southeastern Europe and Turkey and the entrance of new competitors in the region's markets may negatively affect the development of OMV's business.

The legal systems and procedural safeguards in certain Central and Southeastern European countries and Turkey are not yet fully developed and material changes in law may occur.

Bureaucracy, corruption, deficiencies of the legal system, economic contraction and wide-ranging competencies of audit agencies may adversely affect OMV's operations in Romania.

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

Economic, political, legal and social instability as well as the risk of not being awarded the necessary exploration licenses may adversely affect OMV's operations in Libya, Tunisia, Egypt, Pakistan, Yemen, the Kurdistan Region of Iraq and Kazakhstan.

Shortfalls in crude oil supplies from Libya and Yemen could adversely affect OMV's business.

Petrom's business may be negatively affected if Petrom's exploration licenses are not renewed.

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

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 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.

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

OMV's recent acquisition of additional assets in Tunisia is subject to risks arising from the current political climate.

Risks related to the environment

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

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

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

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

Aging infrastructure in OMV's operations, improper waste management and operational incidents, in particular in connection with OMV's offshore activities, may lead to spills, leakages and other contamination. Such incidents and contamination may cause substantial environmental decommissioning and restoration costs and damage communities and OMV's reputation.

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 licences.

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

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, in the future, power generation. Some of these risks may be uninsured or uninsurable.

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

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

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

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

Acts of terrorism could severely disrupt OMV's business.

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

Shortcomings or failures in OMV's systems, risk management, internal controls processes or personnel could lead to disruption of its business.

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

OMV is dependent on its key personnel.

Litigation and disputes may have a material adverse effect on OMV's business.

Financial risks

Movements in foreign currency exchange rates can have a material effect on OMV's results of operations and financial condition.

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

Liquidity problems 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.

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

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

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

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

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

Summary of risks relating to the Notes

An investment in the Notes involves certain risks associated with the characteristics of the Notes which could lead to substantial losses the Holders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Those risks include the following:

The Notes may not be a suitable investment for all investors.

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

At the Issuer's option, the Notes may be redeemed after the occurrence of a Gross-up Event, a Tax Event, an Accounting Event, a Rating Event or a Fitch Capital Event, if 80 per cent. or more in principal amount of the Notes initially issued have been redeemed or purchased and cancelled, or on the First Call Date, on the Second Call Date or on any Floating Interest Payment Date thereafter. In any such case, Holders may only be able to reinvest the redemption proceeds in securities with a lower yield.

The obligations of the Issuer under the Notes will be unsecured deeply subordinated obligations of the Issuer.

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

Holders have no voting rights in the shareholders' meeting.

Holders will have only limited remedies against the Issuer for recovery of amounts which have become due in respect of the Notes.

There is no restriction on the amount of debt which the Issuer may issue ranking equal or senior to the obligations under or in connection with the Notes.

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. However, there can be no assurance that a liquid secondary market for the Notes will develop.

During the period from the Interest Commencement Date to the Second Call Date, it cannot be ruled out that the price of the Notes may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates. After the Second Call Date, investors should be aware that the floating interest rate interest income on the Notes cannot be anticipated and a definite yield of the Notes cannot be determined.

Holders should be aware that interest payments may be deferred. Deferred interest will not bear interest.

The rating of the Issuer and the Notes, if any, is subject to changes at all times and is not a recommendation to buy, sell or hold the Notes.

The euro-denominated Notes could represent a currency risk for a Holder if the euro represents a foreign currency to such Holder; in addition governments and competent authorities could impose exchange controls in the future.

Because the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

A Holder is subject to the risk of being outvoted and of losing rights towards the Issuer against his will in the case that Holders agree to amendments of the Terms and Conditions of the Notes by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"). In the case of an appointment of a noteholders' representative for all Holders a particular Holder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Holders.

The market value of the Notes could decrease if the creditworthiness of the Issuer worsens or the market participants' estimation of the creditworthiness of corporate debtors in general or of debtors operating in the same business as the Group adversely changes.

The trading market for notes may be volatile and may be adversely impacted by many events.

Summary in respect of the Issuer

(Within this section "*Summary in respect of the Issuer*", the term "OMV AG" refers to OMV Aktiengesellschaft and "OMV" refers to OMV Aktiengesellschaft and its subsidiaries.)

Overview

OMV AG is a joint stock corporation (*Aktiengesellschaft*) under the laws of the Republic of Austria with its registered seat in Vienna and its principal place of business in Trabrennstraße 6-8, 1020 Vienna. OMV AG is registered with the Austrian 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 300,000,000. The share capital is divided into 300,000,000 shares. All the shares are bearer shares. OMV AG has two major shareholders, Österreichische Industrieholding Aktiengesellschaft ("**ÖIAG**") and International Petroleum Investment Company ("**IPIC**").

OMV AG is one of the leading energy companies in Central and Southeastern Europe ("**CE/SEE**") with group sales of EUR 23.32 billion ("**bn**") in 2010. As of 31 December 2010, OMV employed 31,398 employees. As of 31 March 2011, OMV employed 31,142 employees and group sales amounted to EUR 8.07 billion. OMV is active in three geographic markets, Central Europe, Southeastern Europe and Turkey, plus in selected producing areas of the Exploration and Production business segment. OMV's core operative business segments are (i) Exploration and Production (of oil and gas); (ii) Refining and Marketing, including petrochemicals; and (iii) Gas and Power. OMV focuses on these three integrated businesses and on enhancing the sustainability of its asset portfolio by investing selectively in power generation and renewable energy sources.

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 OMV AG directly or indirectly owned interests of 51.01 per cent. in the Romanian oil and gas company OMV PETROM SA ("**Petrom**"), 59.26 per cent. in the gas marketing company EconGas GmbH ("**EconGas**"), 45 per cent. in the refinery network company BAYERNOIL Raffineriegesellschaft mbH ("**Bayernoil**") and 96.98 per cent. in Petrol Ofisi A.S. ("**Petrol Ofisi**"), a leading oil marketing company in Turkey. OMV's chemical operations are concentrated in Borealis AG ("**Borealis**"), in which OMV had 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), a 40 per cent. interest in the Turkish gas wholesaler Enerco Enerji Sanayi Ve Ticaret A.S. and a 100 per cent. interest in the Turkish project company OMV Samsun Elektrik Üretim Sanayi ve Ticaret A.S. which is constructing an 800 MW class gas-fired power plant in Samsun, Turkey.

Segments

Exploration and Production. In the business segment Exploration and Production OMV explores, discovers and produces crude oil, natural gas liquids and natural gas. In the Exploration and Production business segment OMV is active in 16 countries and focuses on two core countries, Austria and Romania, and an international portfolio which comprises 14 additional countries. OMV's daily oil and gas production was running at a total of about 318,000 barrels of oil equivalent ("**boe**") in 2010 compared to 317,000 boe/d in 2009 and its proved oil and gas reserves were approximately 1.15 bn boe as of 31 December 2010.

Refining and Marketing including petrochemicals. Refining and Marketing including petrochemicals comprises two refineries and petrochemical complexes in Schwechat (Austria) and Burghausen (Germany) and one refinery in Petrobrazi (Romania). It also includes OMV's 45 per cent. interest in

Bayernoil. Furthermore, the Refining and Marketing business segment includes OMV's network of filling stations which spans across 12 CE/SEE countries and Turkey. OMV's interest in Petrol Ofisi is also for the most part included in the Refining and Marketing business segment. OMV's annual refining capacity is approximately 22.3 million metric tons ("**mn t**") and the network consisted of 4,771 filling stations as of 31 December 2010. As of 31 March 2011, the number of marketing retail stations stood at 4,742.

Gas and Power. In the Gas and Power business segment, OMV is active in various stages of the gas value chain. The segment includes four business lines: (i) gas supply; (ii) gas logistics, involving transport and storage; (iii) power generation; and (iv) marketing and trading. OMV operates long-distance gas transmission pipelines in Austria and plays an important role in gas transit. Since 2008, the Gas and Power business segment includes OMV's activities in the electricity business. By entering into the power business, OMV intends to extend the gas value chain into gas fired power plants and to invest selectively in renewable power generation. As of 31 December 2010, OMV's annual gas sales amounted to 18 billion cubic meters ("**bcm**") (2009: 13.1 bcm). In the first three months of 2011, OMV's gas sales amounted to 6.6 bcm.

Corporate and Other. In addition to the operating business segments, OMV's management, financing activities and certain service functions are concentrated in the Corporate and Other segment.

Strategy

OMV is operating in a challenging industry environment characterized 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. Against this background, OMV has positioned itself as an integrated market player in the "European Growth Belt", which OMV defines as reaching from the Baltic Sea in the north, extending southeast and encompassing the countries of Central and Southeastern Europe, to Turkey in the south. OMV's strategic framework for sustainable growth is the "3plus" strategy pursuant to which OMV focuses on three integrated businesses (Exploration and Production, Refining and Marketing including petrochemicals and Gas and Power), which enables OMV to benefit from Group-wide synergies, thereby leveraging its integrated position. OMV is active in the geographical markets CE/SEE and Turkey, plus the producing areas that underpin supplies to them. OMV is guided by three core values (pioneers, professionals and partners), which are the basis for the expansion of the business portfolio towards sustainability. Going forward, OMV has the vision to shape the energy industry by:

- optimizing downstream business within its growth markets and connecting it to supply regions;

- focusing on reducing the natural decline and enhancing recovery rates from mature fields in its core assets in Austria and Romania, as well as achieving and exceeding critical mass on a per country basis in the current international Exploration and Production portfolio and finding new areas for expansion to build a future Exploration and Production portfolio;

- adapting the corporate portfolio by strengthening the Gas and Power business and through selective investments in electrical power and renewable energy;

- realizing cost and revenue synergies through an integrated position and rigorous cost and capital discipline; and

- creating sustainable value.

Selected Financial Data of the Issuer

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 years ended 31 December 2009 and 2010 and (ii) the unaudited interim financial statements as of 31 March 2011 of OMV AG.

	Year ended 31 December		Three months ended 31 March
	2009	2010	2011
	(in € million) audited		(in € million) unaudited
Assets			
Non-current assets.....	15,616	18,670	19,378
Deferred tax assets.....	178	190	214
Current assets.....	5,622	7,544	7,474
Equity and liabilities			
Equity.....	10,035	11,312	11,547
Non-current liabilities.....	6,354	8,335	7,846
Deferred tax liabilities.....	295	536	796
Current liabilities.....	4,732	6,220	6,876
Total assets/equity and liabilities ..	21,415	26,404	27,066

GERMAN TRANSLATION OF THE SUMMARY

DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG

Die nachfolgenden Ausführungen stellen eine Zusammenfassung (die "**Zusammenfassung**") der wesentlichen Merkmale und Risiken der Emittentin und der Schuldverschreibungen dar. Diese Zusammenfassung sollte als Einleitung zu diesem Prospekt verstanden werden. Jede Entscheidung eines Anlegers zu einer Anlage in die Schuldverschreibungen sollte sich auf die Prüfung des gesamten Prospektes stützen (einschließlich der Dokumente, die in Form eines Verweises in diesen Prospekt aufgenommen wurden) sowie der unter "Risikofaktoren" genannten Risiken. Diese Zusammenfassung ist nicht vollständig und beinhaltet nicht alle Informationen, die ein Anleger im Zusammenhang mit einer Entscheidung zur Anlage abwägen sollte.

Für den Fall, dass ein Anleger vor einem Gericht Ansprüche auf Grund der in diesem Prospekt enthaltenen Informationen geltend macht, könnte dieser Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Staaten des Europäischen Wirtschaftsraums verpflichtet sein, die Kosten für die Übersetzung dieses Prospekts vor Prozessbeginn zu tragen. Die Emittentin, die diese Zusammenfassung einschließlich ihrer Übersetzung als Verantwortliche vorgelegt und publiziert hat, könnte haftbar gemacht werden, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird.

Zusammenfassung der Anleihebedingungen

Worte und Begriffe, die in den an anderer Stelle in dem Prospekt wiedergegebenen Anleihebedingungen definiert sind, haben in der Zusammenfassung dieselbe Bedeutung. Absätze in Kursivschrift sind nicht Bestandteil der Anleihebedingungen.

Emittentin	OMV Aktiengesellschaft, Wien, Österreich
Zahlstelle	Deutsche Bank Aktiengesellschaft
Berechnungsstelle	Deutsche Bank Aktiengesellschaft
Festsetzung des Gesamtnennbetrags, Emissionspreises, Zinssatzes und weitere Informationen (Pricing Notice)	Der Emissionspreis, der Gesamtnennbetrag der zu begebenden Schuldverschreibungen, der Zinssatz, die Marge, der Emissionserlös und die Rendite der Emission werden in der Preismitteilung (Pricing Notice) enthalten sein (nachstehend unter "Offer, Sale and Subscription of the Notes" definiert), die auf der Internetseite der Luxemburger Wertpapierbörse (www.bourse.lu) am oder vor dem Tag der Begebung der Schuldverschreibungen veröffentlicht wird.
Gesamtnennbetrag	EUR [●]
Emissionspreis	[●] %
Begebungstag	3. Juni 2011
Stückelung	EUR 1.000
Form der Schuldverschreibungen	Die Schuldverschreibungen sind zunächst in einer vorläufigen Inhaber-Globalurkunde (die " Vorläufige Globalurkunde ") ohne Zinsscheine verbrieft, die an oder vor dem Tag der Begebung an eine gemeinsame Verwahrstelle für Euroclear Bank SA/NV (" Euroclear ") und Clearstream Banking, société anonyme, Luxemburg

("Clearstream, Luxemburg", und, zusammen mit Euroclear, das "Clearingsystem") geliefert wird. Die Vorläufige Globalurkunde wird frühestens 40 Tage nach dem Tag der Begebung der Schuldverschreibungen gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) gegen eine dauerhafte Inhaber-Globalurkunde (die "Dauer-Globalurkunde") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "Globalurkunde") ohne Zinsscheine ausgetauscht werden. Die Globalurkunden werden bei einer gemeinsamen Verwahrstelle (*common depositary*) für Clearstream, Luxemburg und Euroclear hinterlegt. Ein Recht der Anleihegläubiger auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.

Status der Schuldverschreibungen

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 Wertpapieren gleichrangig sind,
- (b) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin (mit Ausnahme von Gleichrangigen Wertpapieren und Nachrangigen Wertpapieren) sind, und
- (c) nur gegenüber allen gegenwärtigen und zukünftigen Nachrangigen Wertpapieren vorrangig sind.

"**Gleichrangiges Wertpapier**" bezeichnet jedes Wertpapier, Namenswertpapier oder jedes andere Instrument, (i) das von der Emittentin begeben ist und bei dem die daraus folgenden Verpflichtungen der Emittentin mit den Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig oder als gleichrangig vereinbart sind, oder (ii) das von einer Tochtergesellschaft begeben ist, und das von der Emittentin dergestalt garantiert ist, oder für das die Emittentin dergestalt die Haftung übernommen hat, dass die Verpflichtungen der Emittentin aus der betreffenden Garantie oder Haftungsübernahme mit den Verpflichtungen der Emittentin aus den Schuldverschreibungen gleichrangig oder als gleichrangig vereinbart sind.

"**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).

"**Nachrangiges Wertpapier**" bezeichnet (i) die Stammaktie der Emittentin, (ii) jede gegenwärtige oder zukünftige Aktie einer anderen Gattung von Aktien der Emittentin, (iii) jedes Wertpapier, Namenswertpapier oder jedes andere Instrument, das von der Emittentin begeben ist und bei dem die daraus folgenden Verpflichtungen der Emittentin mit den Stammaktien der Emittentin gleichrangig oder als gleichrangig vereinbart sind und (iv)

jedes Wertpapier, Namenswertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben ist, und das von der Emittentin dergestalt garantiert ist oder für das die Emittentin dergestalt die Haftung übernommen hat, dass die betreffenden Verpflichtungen der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme mit den unter (i) und (ii) genannten Instrumenten gleichrangig oder als gleichrangig vereinbart sind.

Verzinsung

Die Schuldverschreibungen werden ab dem 3. Juni 2011 (einschließlich) bis zum 26. April 2018 (der "**Erste Rückzahlungstermin**") (ausschließlich) zu einem festen Zinssatz von [●] % per annum verzinst. Die Zinsen sind am 26. April eines jeden Jahres, beginnend am 26. April 2012 (kurze erste Zinsperiode) und endend am Ersten Rückzahlungstermin, nachträglich zu zahlen.

Vom Ersten Rückzahlungstermin (einschließlich) bis zum 26. April 2023 (der "**Zweite Rückzahlungstermin**") werden die Schuldverschreibungen zum Reset-Zinssatz per annum verzinst. Die Zinsen sind am 26. April eines jeden Jahres nachträglich zu zahlen.

Der "**Reset-Zinssatz**" ist der 5-Jahres Swapsatz zuzüglich einer Marge von [●] %, wie von der Berechnungsstelle festgelegt.

Vom Zweiten Rückzahlungstermin (einschließlich) bis zum Tag der Rückzahlung (ausschließlich) werden die Schuldverschreibungen zum 12-Monats-Euribor plus einer Marge von [●] (einschließlich eines Step-ups von 1,00 % über dem Ursprünglichen Credit Spread) verzinst. Die Zinsen sind am 26. April eines jeden Jahres nachträglich zu zahlen.

Verzinsung nach Eintritt eines Kontrollwechselereignisses

Wenn ein Kontrollwechselereignis (wie nachstehend definiert) eintritt und die Emittentin die Schuldverschreibungen nicht insgesamt zurückzahlt, erhöht sich der für die Zinszahlung auf die Schuldverschreibungen ansonsten anwendbare Zinssatz ab dem 60. Tag nach dem letzten Tag des Kontrollwechselzeitraums um zusätzliche 5,00 % per annum.

Aufschub von Zinszahlungen

Die Emittentin kann sich dazu entscheiden, die Zahlung von Zinsen, die während einer Zinsperiode auflaufen, durch eine Bekanntmachung an die Anleihegläubiger gemäß § 12 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag, die betreffende Zinszahlung auszusetzen.

Wenn sich die Emittentin an einem Zinszahlungstag zur Nichtzahlung aufgelaufener Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Eine Nichtzahlung von Zinsen aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

Aufgeschobene Zinszahlungen werden nicht verzinst.

Zahlung Aufgeschobener Zinszahlungen

Die Emittentin kann ausstehende Aufgeschobene Zinszahlungen jederzeit (insgesamt oder teilweise) zahlen, und ist zu deren Zahlung am nächsten Pflichtnachzahlungstag verpflichtet.

"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 oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Gleichrangiges Wertpapier zahlt;
- (iv) der Tag, an dem die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) ein Gleichrangiges Wertpapier zurückzahlt, zurückkauft oder anderweitig erwirbt;
- (v) den Tag der Rückzahlung der Schuldverschreibungen gemäß den 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 oder die betreffende Tochtergesellschaft nach Maßgabe der Emissionsbedingungen des betreffenden Gleichrangigen Wertpapiers 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 Wertpapiere nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot zu einem unter dem Nennwert je Gleichrangigem Wertpapier liegenden Kaufpreis zurückkauft oder anderweitig erwirbt.

Dabei 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 oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Nachrangiges Wertpapier zahlt (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung auf ein Nachrangiges Wertpapier in Form von Stammaktien der Emittentin); oder
- (iii) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) ein Nachrangiges Wertpapier zurückzahlt, zurückkauft oder anderweitig erwirbt.

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

- (x) die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der Emissionsbedingungen des betreffenden Nachrangigen Wertpapiers 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 ein Nachrangiges Wertpapier nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- und/oder Aktienbeteiligungsprogramms und/oder ähnliche 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.

Steuern

Sämtliche Zahlungen der Emittentin von Kapital und Zinsen auf die Schuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern, Abgaben oder behördlichen Gebühren jedweder Art geleistet, die von der Republik Österreich oder einer Gebietskörperschaft oder Behörde der Republik Österreich mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, die Emittentin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet.

Fälligkeit

Die Schuldverschreibungen haben eine unbegrenzte Laufzeit und haben keinen Endfälligkeitstag.

Rückzahlung nach Wahl der Emittentin

Die Emittentin ist berechtigt, die Schuldverschreibungen (ganz, jedoch nicht teilweise) zum Ersten Rückzahlungstermin oder zum Zweiten Rückzahlungstermin oder zu jedem darauf folgenden Variablen Zinszahlungstag mit einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen und zum jeweiligen Nennbetrag, zuzüglich der bis zum Tag der Rückzahlung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher

Rückzahlung nach Eintritt eines Gross-up Ereignisses, eines Steuerereignisses, eines Rechnungslegungsereignisses, eines Ratingereignisses oder eines Fitch Kapitalereignisses oder bei geringem ausstehenden Gesamtnennbetrag

fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht teilweise) nach Eintritt eines Gross-Up Ereignisses, eines Steuerereignisses, eines Rechnungslegungsereignisses, eines Ratingereignisses oder eines Fitch Kapitalereignisses mit einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen.

Wenn ein Gross-Up Ereignis eintritt, ist die Emittentin jederzeit vor dem Zweiten Rückzahlungstermin berechtigt, 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.

Wenn ein Steuerereignis oder ein Rechnungslegungsereignis eintritt, ist die Emittentin jederzeit vor dem Zweiten Rückzahlungstermin berechtigt, jede Schuldverschreibung am festgelegten Rückzahlungstermin (i) zum Nennbetrag, falls die Rückzahlung am Ersten Rückzahlungstermin oder an oder nach dem Zweiten Rückzahlungstermin erfolgt, und (ii) zu 101 % des Nennbetrags, falls die Rückzahlung vor dem Zweiten Rückzahlungstermin an einem anderen Tag als 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 fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

Wenn ein Ratingereignis vor dem Zweiten Rückzahlungstermin eintritt, ist die Emittentin jederzeit berechtigt, innerhalb von 12 Monaten ab dessen Eintritt jede Schuldverschreibung (i) zum Nennbetrag, falls die Rückzahlung am Ersten Rückzahlungstermin oder an oder nach dem Zweiten Rückzahlungstermin erfolgt, und (ii) zu 101 % des Nennbetrags, falls die Rückzahlung nach dem Zweiten Rückzahlungstermin an einem anderen Tag als 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 Aufgeschobenen Zinszahlungen zurückzuzahlen.

Wenn ein Fitch Kapitalereignis eintritt, ist die Emittentin berechtigt, innerhalb von drei Monaten ab dessen Eintritt jede Schuldverschreibung zu 101 % des Nennbetrags zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen zurückzuzahlen.

Die Emittentin ist außerdem berechtigt, die Schuldverschreibungen zurückzuzahlen, wenn die Emittentin 80 % oder mehr des ursprünglich begebenen Nennbetrags der Schuldverschreibungen zurückgezahlt oder zurückerworben hat. Die Schuldverschreibungen sind zum Nennbetrag, zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie,

zur Klarstellung, sämtlicher Aufgeschobenen Zinszahlungen, zurückzahlen.

Ein "**Gross-up-Ereignis**" liegt vor, wenn ein anerkannter Steuerberater, der auf Anweisung der Emittentin handelt, der Hauptzahlstelle ein Gutachten übermittelt, nach dem die Emittentin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge zu zahlen aufgrund einer Gesetzesänderung der Republik Österreich oder als Folge einer Änderung der offiziellen Anwendung dieser Gesetze, die jeweils nach dem Begebungstag eingetreten ist, und die Emittentin diese Verpflichtung nicht abwenden kann.

Ein "**Rechnungslegungseignis**" liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft von internationalem Ruf der Hauptzahlstelle ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze nach dem Begebungstag die durch die Ausgabe der Schuldverschreibungen beschafften Gelder nicht oder nicht mehr als "Eigenkapital" gemäß den International Financial Reporting Standards ("**IFRS**") ausgewiesen werden dürfen.

Ein "**Steuerereignis**" liegt vor, wenn ein anerkannter Steuerberater, der auf Anweisung der Emittentin handelt, der Hauptzahlstelle ein Gutachten übermittelt, nach dem aufgrund einer Gesetzesänderung der Republik Österreich oder als Folge einer Änderung der offiziellen Anwendung solcher Gesetze, 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.

Ein "**Ratingereignis**" liegt vor, wenn die Emittentin von Moody's oder Fitch schriftlich benachrichtigt wurde, und der Hauptzahlstelle eine Kopie der Benachrichtigung übergeben hat, dass die Schuldverschreibungen aufgrund einer Änderung der Hybridkapital Methodologie oder deren Auslegung nach dem Begebungstag einer Kategorie von "equity credit" (oder einer anderen Klassifikation durch Moody's bzw. Fitch, die beschreibt, in welchem Umfang die Bedingungen eines Finanzierungsinstruments die Fähigkeit des Emittenten zur Bedienung seiner vorrangigen Verbindlichkeiten stützt) zuzuordnen sind, die niedriger ist als die Kategorie von "equity credit", der sie anfänglich zugeordnet waren.

Ein "**Fitch Kapitalereignis**" liegt vor, wenn die Emittentin von Fitch schriftlich benachrichtigt wurde, und der Hauptzahlstelle (mit Zugang bei der Hauptzahlstelle spätestens am 30. September 2011) eine Kopie der Benachrichtigung übergeben hat, dass die Schuldverschreibungen einem "equity credit" von weniger als 50 % oder einer anderen Klassifikation durch Fitch, die beschreibt, in welchem Umfang die Bedingungen eines Finanzierungsinstruments die Fähigkeit des Emittenten zur Bedienung seiner vorrangigen Verbindlichkeiten stützt zuzuordnen sind.

Rückzahlung nach Eintritt eines

Wenn ein Kontrollwechselereignis eintritt, ist die Emittentin berechtigt, jede Schuldverschreibung (insgesamt, jedoch

Kontrollwechselereignisses

nicht teilweise) durch Erklärung gemäß den Anleihebedingungen 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 fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

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.

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 der Ratingagenturen 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 der Ratingagenturen 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 der Ratingagenturen 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 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 oder Fitch bzw. dieser Ersatz-Ratingagentur zu ermitteln, die den vorherigen Ratingstufen von Moody's oder Fitch am genauesten entsprechen.

Ersetzungsabsicht

Falls die Schuldverschreibungen der Emittentin unmittelbar vor einer Rückzahlung gemäß den Anleihebedingungen einen "equity credit" für Ratingagentur Zwecke von Fitch verschaffen, beabsichtigt die Emittentin (aber ist nicht dazu verpflichtet), die Rückzahlung des Nennbetrages der insoweit zurückzuzahlenden Schuldverschreibungen aus dem Nettoerlös zu bestreiten, den sie innerhalb eines Zeitraumes von 12 Monaten vor dem festgelegten Rückzahlungstermin durch Begebung von Schuldverschreibungen erhalten hat, die der Emittentin zum Zeitpunkt der betreffenden Rückzahlung einen "equity credit" (oder einer anderen Klassifikation durch Fitch, die beschreibt, in welchem Umfang die Bedingungen eines Finanzierungsinstruments die Fähigkeit des Emittenten zur Bedienung seiner vorrangigen Verbindlichkeiten stützt) von Fitch verschaffen, der mindestens so hoch wie derjenige der zurückzuzahlenden Schuldverschreibungen ist.

Durchsetzung, kein Drittverzug

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 der Emittentin hat der Anleihegläubiger vorbehaltlich der Nachrangigkeit, eine Forderung in Höhe des Nennbetrags zuzüglich aufgelaufener Zinsen sowie sämtlicher Aufgeschobenen Zinszahlungen.

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 der fälligen Aufgeschobenen Zinszahlungen ohne weitere Handlungen oder Formalitäten fällig werden, falls eine Anordnung zur Abwicklung, Auflösung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

Die Schuldverschreibungen sehen keine Drittverzugsklausel vor.

**Gesetz über
Schuldverschreibungen
aus Gesamtemissionen
(Schuldverschreibungsgesetz)**

Die Schuldverschreibungen unterliegen dem Gesetz über Schuldverschreibungen aus Gesamtemissionen ("**Schuldverschreibungsgesetz**" oder "**SchVG**"), welches unter anderem die Möglichkeit der Emittentin vorsieht, mit Zustimmung durch Mehrheitsentscheidung der Anleihegläubiger die Anleihebedingungen zu ändern und einen gemeinsamen Vertreter zur Wahrnehmung ihrer Rechte zu ernennen.

**Börsennotierung und
Zulassung zum Handel**

Die Zulassung der Schuldverschreibungen zum Handel im regulierten Markt der Luxemburger Wertpapierbörse sowie zur Amtlichen Notierung (*Official List*) wurde beantragt. Darüber hinaus kann es sein, dass ein Antrag auf Aufnahme an der Wiener Börse und die Zulassung zum Handel der Schuldverschreibungen am Geregelteten Freiverkehr der Wiener Börse gestellt wird.

Anwendbares Recht

Die Schuldverschreibungen unterliegen deutschem Recht (außer deutschem Kollisionsrecht) mit Ausnahme der Regelungen zum Status der Schuldverschreibungen, die österreichischem Recht unterliegen.

Gerichtsstand

Der ausschließliche Gerichtsstand für alle sich aus den Schuldverschreibungen ergebenden Rechtsstreitigkeiten ist Frankfurt am Main.

Verkaufsbeschränkungen

Das Angebot und der Verkauf der Schuldverschreibungen sowie die Verwendung der Angebotsunterlagen unterliegen bestimmten Beschränkungen. Die im Europäischen Wirtschaftsraum, in den Vereinigten Staaten von Amerika, im Vereinigten Königreich und in Italien jeweils geltenden Beschränkungen sind im Abschnitt "Offer, Sale and Subscription of the Notes" beschrieben.

Clearing und Abwicklung	Die Schuldverschreibungen werden zum Clearing durch Euroclear und Clearstream, Luxemburg zugelassen werden.
Wertpapiernummern	ISIN: XS0629626663; Common Code: 062962666; Wertpapierkennnummer (WKN): A1GRKB
Verfügbarkeit von Dokumenten	Dieser Prospekt wird auf der Website der Luxemburger Wertpapierbörse veröffentlicht (www.bourse.lu).

Zusammenfassung der Risikofaktoren

Ein Kauf der Schuldverschreibungen birgt gewisse Risiken die Emittentin betreffend. Während es sich bei sämtlichen Risikofaktoren um Eventualfälle handelt, die eintreten können oder auch nicht, sollten sich potentielle Investoren der Tatsache bewusst sein, dass die mit dem Kauf der Schuldverschreibungen verbundenen Risiken möglicherweise (i) Einfluss auf die Fähigkeit der Emittentin zur Erfüllung ihrer Pflichten gemäß der im Rahmen des Programms ausgegebenen Schuldverschreibungen haben und/oder (ii) zu einer Volatilität und/oder Minderung des Marktwertes der Schuldverschreibungen führen, so dass der Marktwert hinter den Erwartungen (finanzieller oder sonstiger Art) der Investoren beim Kauf der Schuldverschreibungen zurückbleibt.

Sollte sich eines dieser Risiken oder sollten sich mehrere davon verwirklichen, könnte dies zu einem erheblichen Preisverlust bei den Schuldverschreibungen führen bzw. sogar zu einem Verlust sämtlicher Zinszahlungen und des jeweils investierten Kapitals.

Jeder potentielle Erwerber der Schuldverschreibungen muss auf der Grundlage seiner eigenen unabhängigen Einschätzung und der entsprechenden unabhängigen den Umständen entsprechenden professionellen Beratung entscheiden, ob der Kauf der Schuldverschreibungen in jeder Hinsicht seinen eigenen finanziellen Möglichkeiten, Zielen und Umständen entspricht, mit allen geltenden Anlagerichtlinien, Richtlinien und Einschränkungen übereinstimmt und sich als geeignete angemessene und zulässige Investition darstellt. Dies gilt unabhängig von den offensichtlichen und erheblichen Risiken, die mit einer Investition oder der Inhaberschaft an den Schuldverschreibungen verbunden sind.

Zusammenfassung von Risiken in Bezug auf die Emittentin

Die Geschäftstätigkeit der Emittentin und demzufolge der Wert der Schuldverschreibungen sind gewissen Risiken ausgesetzt. Die nachstehende Zusammenfassung führt eine Reihe von Risiken auf, die sich erheblich nachteilig auf die Geschäftstätigkeit und die Finanz- und Ertragslage der Emittentin auswirken könnten (innerhalb dieses Abschnitts "*Zusammenfassung von Risiken in Bezug auf die Emittentin*" umfasst der Begriff "OMV" die OMV AG samt all ihren Tochtergesellschaften):

OMV ist Entwicklungen und damit verbundenen Risiken aus der jüngsten Finanz- und Wirtschaftskrise und des volatilen wirtschaftlichen Umfeldes ausgesetzt.

Strategische Risiken

Das Sinken der Preise für Erdöl, Erdgas, Erdölprodukte und Strom könnte negative Auswirkungen auf die Betriebsergebnisse der OMV haben.

Niedrigere Raffineriespannen könnten sich negativ auf die Betriebsergebnisse der OMV auswirken.

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 der OMV auswirken.

Zur Aufrechterhaltung der in diesem Prospekt dargestellten Reserven- und Fördermengen muss OMV zusätzliche Erdöl- und Erdgasreserven akquirieren oder entwickeln.

Die Strategie der OMV im Geschäftsbereich Gas und Power hängt wesentlich von der Verfügbarkeit neuer Erdgaslieferungen auf den internationalen Märkten ab.

Die Daten über die Erdöl- und Erdgasreserven basieren lediglich auf Schätzungen, die von den tatsächlichen Erdöl- und Erdgasreservemengen wesentlich abweichen könnten.

OMV ist von Erdgaslieferungen aus Russland abhängig. Ihre Gaslieferverträge mit Gazprom könnten abgeändert oder nicht verlängert werden.

Die Wachstumsstrategie der OMV durch Akquisitionen ist mit zahlreichen Risiken verbunden.

Die Entwicklung der OMV könnte durch ein langsames Wachstum in den Märkten, in denen sie tätig ist, beeinflusst werden.

Der Großteil des Umsatzes der OMV im Petrochemie-Geschäft ist massiv von einem einzigen Kunden abhängig.

Ein beträchtlicher Teil der internationalen Assets und Tätigkeiten der OMV außerhalb Europas sind politischen und wirtschaftlichen Risiken ausgesetzt und zukünftige Störungen könnten wesentliche negative Auswirkungen auf den Geschäftsgang der OMV haben.

Die Nichteinhaltung von Sanktionen könnte zu Strafzahlungen für OMV führen.

Die Tätigkeiten der OMV unterliegen kartell- und wettbewerbsrechtlichen Bestimmungen und Vorschriften und OMV könnte Kartellverfahren oder zusätzlichen neuen Bestimmungen unterworfen werden.

OMV ist Änderungen der auf ihre betriebliche Tätigkeit anfallenden Steuern, Gebühren und Zöllen ausgesetzt.

OMV ist in allen Geschäftsbereichen der Konkurrenz von anderen Erdöl- und Erdgasunternehmen ausgesetzt.

OMV hat verschiedene Geschäftsbeziehungen mit Aktionären, woraus sich Interessenskonflikte ergeben können.

Länderspezifische Risiken

OMV hat in von Rezession betroffenen Ländern Mittel- und Südosteuropas beträchtliche Investitionen getätigt.

Die wirtschaftlichen und politischen Entwicklungen in Mittel- und Südosteuropa und in der Türkei sowie der Markteintritt neuer Mitbewerber in diesen Ländern könnten den Geschäftsgang der OMV negativ beeinflussen.

Die Rechtssysteme und verfahrensrechtlichen Schutzmechanismen in bestimmten Ländern Mittel- und Südosteuropas sind noch nicht ausgereift, so dass es jederzeit zu wesentlichen Gesetzesänderungen kommen könnte.

Bürokratie, Korruption, mangelhafte Rechtssysteme, wirtschaftliche Engpässe und weitreichende Kompetenzen von Prüfungsgesellschaften könnten die Geschäfte der OMV in Rumänien negativ beeinflussen.

Mangelhafte Rechtssysteme, widersprüchliche Bestimmungen und eine Verschlechterung des Investitionsumfeldes könnten die Geschäfte der OMV in der Türkei negativ beeinflussen.

Wirtschaftliche, politische, rechtliche und soziale Instabilität sowie das Risiko, die notwendigen Förderlizenzen nicht zu erhalten, könnten den Geschäftsgang der OMV in Libyen, Tunesien, Ägypten, Pakistan, Jemen, der Region Kurdistan im Irak und Kasachstan negativ beeinflussen.

Ausfälle von Rohöllieferungen aus Libyen und Jemen könnten das Geschäft der OMV negativ beeinflussen.

Der Geschäftsgang der Petrom könnte beeinträchtigt werden, wenn die Förderlizenzen der Petrom nicht erneuert werden.

Der Geschäftsgang der Petrom könnte beeinträchtigt werden, wenn Petrom die rumänischen Vergabebestimmungen einhalten muss.

Petrom ist Partei eines Arbeitsstreitverfahrens und könnte mit weiteren Forderungen von Arbeitnehmern konfrontiert werden; das Mitbestimmungsrecht von Arbeitnehmern der Petrom könnte Restrukturierungsmaßnahmen hemmen, was insgesamt wesentliche nachteilige Auswirkungen auf das Geschäft der Petrom und der 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 Umweltschäden zu tragen haben.

Petrol Ofisi könnten erhebliche Kosten erwachsen, um notwendige Genehmigungen zu erhalten; es könnten Verluste aufgrund fehlender Versicherungs- und Hedgingmaßnahmen drohen.

Die kürzlich getätigten Akquisitionen der OMV in Tunesien sind aufgrund des derzeitigen politischen Klimas Risiken ausgesetzt.

Umweltrisiken

Zukünftige klimatische Veränderungen und Kohlenstoffabgaben können zu erhöhten Ausgaben und verringerter Rentabilität führen.

OMV unterliegt strengen Umwelt-, Gesundheits- und Sicherheitsbestimmungen, deren Einhaltung bzw. damit verbundene Sanierungsmaßnahmen Kosten verursachen, die ihren Geschäftsgang und finanzielle Lage negativ beeinflussen könnten.

Die Tätigkeiten der OMV hängen von der Zuteilung ausreichender Zertifikate im Rahmen des EU-Emissionshandels ab.

Die Abhängigkeit der OMV von der Witterung könnte die Nachfrage nach Produkten der OMV beeinträchtigen.

Veraltete Infrastruktur in den Betrieben der OMV, unsachgemäße Abfallentsorgung und Betriebsstörungen, insbesondere in Zusammenhang mit den Offshore Aktivitäten von OMV, könnten zu Ölausflüssen, Entweichungen und anderen Kontaminationen führen. Solche Vorfälle und Kontaminationen könnten zu beträchtlichen umweltbedingten Rekultivierungs- und Wiederherstellungskosten führen und Gemeinden sowie den Ruf der OMV schädigen.

Compliance- und Kontrollrisiken

Staatliche Intervention und Regulierung könnte sich auf das Geschäft der OMV wesentlich negativ auswirken. OMV könnte nicht in der Lage sein, ihren Verpflichtungen aus Lizenzen nachzukommen.

Sittenwidriges Verhalten oder die Nichteinhaltung von anwendbarem Recht oder Vorschriften könnten den Ruf der OMV und den Unternehmenswert schädigen.

Operative Risiken

OMV unterliegt betrieblichen Risiken in Bezug auf Förderung, Produktion, Transport und Speicherung von Erdöl und Erdgas, Raffinerie sowie Verarbeitung und in Zukunft Stromerzeugung. Einige dieser Risiken könnten nicht versichert oder nicht versicherbar sein.

OMV könnte mit betrieblichen, politischen und/oder technischen Problemen konfrontiert werden, die den Fortschritt von laufenden oder geplanten Projekten verzögern oder verhindern könnten.

OMV könnte gezwungen sein, Bohrungen einzuschränken, später durchzuführen oder zu streichen.

Die Nichteinhaltung von Produktqualitätsstandards könnte einen wesentlich nachteiligen Einfluss auf den Geschäftsbetrieb der OMV haben.

Unzureichende Notfallpläne oder unzureichendes Krisenmanagement könnten wesentlich nachteilige Auswirkungen auf das Geschäft der OMV haben.

Terroristische Handlungen könnten das Geschäft der OMV erheblich beeinträchtigen.

Investitionen von OMV gemeinsam mit Partnern oder in Joint Ventures könnten die Fähigkeit der OMV zur Risiko- und Kostenkontrolle reduzieren.

Unzulänglichkeiten oder Fehler in den Systemen der OMV, im Risikomanagement, bei internen Überprüfungsprozessen oder bei Personal könnten zu einer Beeinträchtigung des Geschäftes führen.

Schwerwiegende Störungen der IT Systeme der OMV könnten das Geschäft der OMV erheblich beeinträchtigen.

OMV ist abhängig von ihren Schlüsselkräften.

Gerichtliche Streitigkeiten und andere Streitigkeiten können das Geschäft der OMV wesentlich beeinträchtigen.

Finanzielle Risiken

Schwankungen der Fremdwährungskurse können sich auf den Geschäftsgang und die finanzielle Lage der OMV wesentlich auswirken.

Schwankungen der Zinsraten können sich auf das Geschäft der OMV wesentlich negativ auswirken.

Liquiditätsschwierigkeiten könnten das Geschäft der OMV, die Betriebsergebnisse sowie die finanzielle Lage der OMV wesentlich negativ beeinflussen.

Schwierige Finanzmarktbedingungen können die Refinanzierungsfähigkeit der OMV beeinträchtigen.

Auf OMV könnten zusätzliche Kosten aus ihren leistungsbezogenen Pensionsplänen zukommen.

Die Zusicherungen aus den Finanzierungsverträgen der OMV könnten ihre finanzielle und operative Flexibilität beschränken.

Sofern fällige Zahlungen der Vertragspartner ausbleiben, könnte das Geschäft der OMV wesentlich negativ beeinflussen werden.

Tatsächliche Ergebnisse könnten von Schätzungen abweichen und diese Abweichungen könnten wesentliche negative Auswirkungen auf das Geschäft der OMV haben.

Rückläufige und/oder volatile Rohstoffpreise könnten negative Auswirkungen auf den Geschäftsgang der OMV haben.

Zusammenfassung von Risiken in Bezug auf die Schuldverschreibungen

Eine Anlage in die Schuldverschreibungen ist mit gewissen Risiken verbunden, die sich aus den typischen Eigenschaften der Schuldverschreibungen ergeben und zu erheblichen Verlusten für die Inhaber im Falle eines Verkaufs ihrer Schuldverschreibungen oder in Bezug auf den Erhalt von Zinszahlungen und die Rückzahlung von Kapital führen könnten. Zu diesen Risiken gehören insbesondere die folgenden:

Die Schuldverschreibungen sind möglicherweise keine für alle Anleger geeignete Anlage.

Die Schuldverschreibungen haben eine unbegrenzte Laufzeit, und Anleihegläubiger können die Schuldverschreibungen nicht kündigen.

Nach Wahl der Emittentin können die Schuldverschreibungen nach Eintritt eines Gross-up Ereignisses, eines Steuerereignisses, eines Rechnungslegungsereignisses, eines Ratingereignisses oder eines Fitch Kapitalereignisses, wenn 80 Prozent oder mehr des ursprünglich begebenen Nennbetrags der Schuldverschreibungen zurückgezahlt oder zurückerworben wurden, oder am Ersten Rückzahlungstermin, am Zweiten Rückzahlungstermin oder an jedem darauf folgenden Variablen Zinszahlungstag zurückgezahlt werden. In diesem Fall können die Anleihegläubiger die zurückgezahlten Beträge möglicherweise nur in Wertpapiere mit einer niedrigeren Rendite investieren.

Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen stellen nicht besicherte, tief nachrangige Verbindlichkeiten der Emittentin dar.

Die Möglichkeiten der Anleihegläubiger, den Ausgang eines Insolvenzverfahrens oder eines Restrukturierungsverfahrens außerhalb eines Insolvenzverfahrens zu beeinflussen, sind beschränkt.

Anleihegläubiger haben kein Stimmrecht in der Hauptversammlung.

Anleihegläubiger haben nur begrenzte Rechtsmittel gegen die Emittentin, um fällige Beträge unter den Schuldverschreibungen einzutreiben.

Es besteht keine Beschränkung hinsichtlich der Ausgabe von Schuldtiteln durch die Emittentin, die den Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen im Rang gleichstehen oder gegenüber ihnen vorrangig sind.

Die Zulassung der Schuldverschreibungen zum Handel im regulierten Markt der Luxemburger Wertpapierbörse und zur Amtlichen Notierung (*Official List*) sind beantragt worden. Es besteht jedoch keine Gewähr dafür, dass sich ein liquider Sekundärmarkt für die Schuldverschreibungen entwickeln wird.

In dem Zeitraum ab dem Zinslaufbeginn bis zum Zweiten Rückzahlungstermin kann nicht ausgeschlossen werden, dass der Kurs der Schuldverschreibungen infolge von Veränderungen des derzeitigen Zinssatzes auf dem Kapitalmarkt (Marktzins) fällt, da der Marktzins Schwankungen unterliegt. Ab dem Zweiten Rückzahlungstermin sollten Anleihegläubiger berücksichtigen, dass die variable Verzinsung der Schuldverschreibungen nicht antizipiert werden kann und eine Rendite nicht berechnet werden kann.

Anleihegläubiger sollten berücksichtigen, dass Zinsen aufgeschoben werden können. Aufgeschobene Zinszahlungen werden nicht verzinst.

Ein etwaiges Rating des Emittenten und der Schuldverschreibungen kann sich jederzeit verändern und stellt keine Empfehlung zum Kauf, Verkauf oder zum Halten der Schuldverschreibungen dar.

Die auf Euro lautenden Schuldverschreibungen könnten ein Währungsrisiko für einen Anleihegläubiger darstellen, wenn der Euro für den betreffenden Anleihegläubiger eine Fremdwährung ist; außerdem könnten Regierungen und zuständige Behörden künftig Devisenkontrollen verhängen.

Da die Globalschuldverschreibungen von oder für Euroclear und Clearstream, Luxembourg gehalten werden, müssen sich Anleihegläubiger auf deren Verfahren zur Übertragung, Zahlung und Kommunikation mit der Emittentin verlassen.

Für einen Anleihegläubiger besteht das Risiko, dass er überstimmt wird und gegen seinen Willen Rechte gegenüber der Emittentin verliert, falls Anleihegläubiger mit einer Stimmenmehrheit gemäß dem Schuldverschreibungsgesetz ihre Zustimmung zu Änderungen der Anleihebedingungen erteilen. Im Falle der Ernennung eines gemeinsamen Vertreters aller Anleihegläubiger besteht das Risiko, dass ein einzelner Anleihegläubiger ganz oder teilweise die Möglichkeit verliert, seine Rechte gegenüber der Emittentin unabhängig von den anderen Anleihegläubigern durchzusetzen und geltend zu machen.

Der Marktwert der Schuldverschreibungen könnte sinken, falls sich die Kreditwürdigkeit der Emittentin verschlechtert oder sich die Einschätzung der Marktteilnehmer hinsichtlich der Kreditwürdigkeit von Unternehmensschuldnern allgemein oder von Schuldnern, die im selben Geschäftsbereich wie die Emittentin tätig sind, nachteilig verändert.

Der Markt für Schuldverschreibungen kann volatil sein und von vielen Ereignissen negativ beeinflusst werden.

Zusammenfassung in Bezug auf die Emittentin

(Innerhalb dieses Abschnitts "Zusammenfassung der Beschreibung der OMV AG" bezeichnet der Begriff "OMV AG" die OMV Aktiengesellschaft. Der Begriff "OMV" umfasst die OMV AG samt all ihren Tochtergesellschaften.)

Überblick

OMV AG ist eine Aktiengesellschaft nach österreichischem Recht mit dem eingetragenen Sitz in Wien und der Geschäftsadresse Trabrennstraße 6-8, 1020 Wien. OMV AG ist im österreichischen Firmenbuch des Handelsgerichtes Wien unter der Nummer FN 93363 z eingetragen. Am Tag der Billigung dieses Prospekts beträgt das Grundkapital der OMV AG EUR 300.000.000. Das Grundkapital ist in 300.000.000 Aktien unterteilt. Alle Aktien sind Inhaberaktien. OMV AG hat zwei Hauptaktionäre, nämlich die Österreichische Industrieholding Aktiengesellschaft ("**ÖIAG**") und die International Petroleum Investment Company ("**IPIC**").

OMV AG ist eines der führenden Energieunternehmen in Mittel- und Südosteuropa. Zum 31. Dezember 2010 beschäftigte OMV 31.398 Arbeitnehmer; der Konzernumsatz betrug EUR 23,32 Milliarden. Zum 31. März 2011 beschäftigte OMV 31.142 Arbeitnehmer; der Konzernumsatz betrug EUR 8,07 Milliarden. OMV ist in drei geographischen Märkten, Mittel- und Südosteuropa sowie Türkei, und ausgewählten Förderregionen im Geschäftsbereich Exploration und Produktion tätig. Die operativen Kerngeschäfte der OMV umfassen (i) Exploration und Produktion (von Öl und Gas); (ii) Raffinerien und Marketing inklusive Petrochemie; sowie (iii) Gas und Power. OMV fokussiert sich auf diese drei integrierten Geschäftsbereiche und auf die Stärkung der Nachhaltigkeit des Portfolios durch gezielte Investitionen in die Stromerzeugung und erneuerbare Energieversorgung.

Neben den 100%-Töchtern (das sind, unter anderem, OMV Exploration & Production GmbH, OMV Refining & Marketing GmbH, OMV Gas & Power GmbH und OMV Solutions GmbH) verfügte OMV AG zum Datum dieses Prospektes direkt und indirekt über eine Beteiligung von 51,01 Prozent am rumänischen Erdöl- und Erdgasunternehmen OMV PETROM SA ("**Petrom**"), über eine Beteiligung von 59,26 Prozent an der Gashandelsgesellschaft EconGas GmbH ("**EconGas**"), über eine Beteiligung von 45 Prozent am Raffinerieverbund BAYERNOIL Raffineriegesellschaft mbH ("**Bayernoil**") und über eine Beteiligung von 96,98 Prozent an Petrol Ofisi A.S. ("**Petrol Ofisi**"), der führenden Marketinggesellschaft in der Türkei. Die Chemie-Aktivitäten der OMV sind in Borealis AG ("**Borealis**") gebündelt, an der OMV zu 36 Prozent beteiligt ist. Weiters verfügt OMV über einen 10 Prozent Anteil an Pearl Petroleum Company Limited (operativ tätig in der Region Kurdistan im Irak), eine 40 Prozent Beteiligung an der türkischen Gashandelsgesellschaft Enerco Enerji Sanayi Ve Ticaret A.S. und eine Beteiligung von 100 Prozent an der türkischen Gesellschaft OMV Samsun Elektrik Üretim Sanayi ve Ticaret A.S., die ein 800 MW-Klasse Gaskraftwerk in Samsun errichtet.

Geschäftsbereiche

Exploration und Produktion. Im Geschäftsbereich Exploration und Produktion sucht, findet und fördert OMV Erdöl, Natural Gas Liquids und Erdgas. Im Geschäftsbereich Exploration und Produktion ist OMV in 16 Ländern tätig und konzentriert sich auf die zwei Kernländer Österreich und Rumänien und auf ein internationales Portfolio, das 14 weitere Länder umfasst. Die Tagesproduktion lag im Jahr 2010 bei rund 318.000 Barrel Öläquivalent ("**boe**") und im Jahr 2009 bei täglich 317.000 boe; die sicheren Erdöl- und Erdgasreserven betragen zum 31. Dezember 2010 rund 1,15 Milliarden boe.

Raffinerien und Marketing, inklusive Petrochemie. Der Geschäftsbereich Raffinerien und Marketing, inklusive Petrochemie, umfasst zwei Raffinerien und integrierte Petrochemieproduktionen in Schwechat (Österreich) und Burghausen (Deutschland) sowie eine Raffinerie in Petrobrazi (Rumänien). Dieser Geschäftsbereich umfasst auch den 45 Prozent Anteil an Bayernoil und OMV's Tankstellennetz in 12 Ländern in Mittel- und Südosteuropa und in der Türkei. Die Beteiligung der OMV an Petrol Ofisi zählt größtenteils zum Geschäftsbereich Raffinerien und Marketing, inklusive Petrochemie. OMV verfügt über eine Jahres-Raffineriekapazität von rund 22,3 Millionen Tonnen ("t") und betrieb zum 31. Dezember 2010 ein Netz von 4.771 Tankstellen. Zum 31. März 2011 betrieb OMV 4.742 Tankstellen.

Gas und Power. Im Geschäftsbereich Gas und Power ist OMV entlang der gesamten Gaswertschöpfungskette tätig. Dieses Geschäftsfeld basiert auf vier Säulen: (i) Erdgasversorgung; (ii) Erdgaslogistik, einschließlich Transport und Speicher; (iii) Stromproduktion; und (iv) Marketing und Trading. OMV betreibt Langstreckenleitungsnetze in Österreich und spielt eine wichtige Rolle im Gastransit. Seit 2008 umfasst der Geschäftsbereich Gas und Power auch das Stromgeschäft der OMV. Mit dem Einstieg in das Stromgeschäft soll die Gaswertschöpfungskette auf Strom erweitert werden und selektiv in erneuerbare Energien investiert werden. Zum 31. Dezember 2010 betragen die Erdgasverkaufsmengen der OMV 18 Milliarden m³ (2009: 13,1 Milliarden m³). In den ersten drei Monaten des Jahres 2011 betragen die Erdgasverkaufsmengen 6,6 Milliarden m³.

Konzernbereich und Sonstiges. Zusätzlich zu den operativen Geschäftsbereichen sind die Konzernführung, Finanzierungsaktivitäten sowie gewisse Servicefunktionen im Geschäftsbereich Konzernbereich und Sonstiges zusammengefasst.

Strategie

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. OMV hat sich in diesem Umfeld als integrierter Marktteilnehmer im "europäischen Wachstumsgürtel" positioniert, der sich laut Definition von OMV von der Ostsee im Norden nach Südosten, über die Länder Mittel- und Südosteuropas bis zur Türkei im Süden erstreckt. Der strategische Rahmen der OMV für nachhaltiges Wachstum ist die "3plus Strategie", wonach sich OMV auf drei integrierte Geschäftsbereiche (Exploration und Produktion, Raffinerien und Marketing, inklusive Petrochemie und Gas und Power) fokussiert, was es OMV erlaubt, durch die integrierte Position von konzernweiten Synergien zu profitieren. OMV ist in den geographischen Märkten Mittel- und Südosteuropa sowie Türkei plus in den Förderregionen tätig, welche die Versorgung dieser Märkte sicherstellen. OMV orientiert sich an drei Werten (Pioneers, Professionals und Partners), die die Basis für die Entwicklung des Portfolios Richtung Nachhaltigkeit darstellen. OMV hat die Vision, die Energieindustrie auch weiterhin folgendermaßen mitzugestalten:

Optimierung der Downstream-Position innerhalb der Wachstumsmärkte von OMV und Verbindung zu den Lieferregionen;

Fokus auf Reduktion des natürlichen Produktionsrückgangs und Steigerung der Ausbeuteraten reifer Felder in den Kernländern Österreich und Rumänien, Steigerung der Produktion im bestehenden internationalen Exploration und Produktion-Portfolio auf eine kritische Masse und darüber hinaus in jedem Land, sowie Engagement in neuen Wachstumsgebieten, um ein zukünftiges Exploration und Produktion-Portfolio aufzubauen;

Anpassung des Unternehmensportfolios durch Stärkung des Geschäftsbereichs Gas und Power und selektives Investment in Stromerzeugung und erneuerbare Energien;

Realisierung von Ausgaben- und Ertragssynergien durch integriertes Geschäftsmodell und strenger Kosten- und Kapitaldisziplin; und

Erzielung nachhaltiger Wertschöpfung.

Ausgewählte Finanzdaten der Emittentin

Die nachstehenden Informationen und Daten sind ein Auszug aus (i) den geprüften Konzernabschlüssen der OMV AG für die zum 31. Dezember 2009 und 2010 endenden Geschäftsjahre sowie (ii) aus den ungeprüften Zwischenabschlüssen für die zum 31. März 2011 endende Dreimonatsperiode und stellen lediglich eine Zusammenfassung dar.

	Geschäftsjahr zum 31. Dezember		Dreimonatszeitraum zum 31. März
	2009	2010	2011
	(in € Millionen) geprüft		(in € Millionen) ungeprüft
Aktiva			
Langfristiges Vermögen	15.616	18.670	19.378
Latente Steuern.....	178	190	214
Kurzfristiges Vermögen.....	5.622	7.544	7.474
Passiva			
Eigenkapital.....	10.035	11.312	11.547
Langfristige Verbindlichkeiten ...	6.354	8.335	7.846
Latente Steuern.....	295	536	796
Kurzfristige Verbindlichkeiten....	4.732	6.220	6.876
Bilanzsumme	21.415	26.404	27.066

RISK FACTORS

Before deciding to purchase the Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. The following statements are not exhaustive. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer or the Group. Moreover, if any of these risks occur, the market value of the Notes and the likelihood that the Issuer will be in a position to fulfil its obligations under the Notes may decrease, in which case the Holders could lose all or part of their investments. 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 than those described below, and the Issuer does not represent that the statements below 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. In addition, the order in which the risks are described does neither represent a conclusion about their probability of occurrence nor the gravity or significance of the individual risks.

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

Risks relating to the Issuer

The following is a description of the risk factors, which may affect the ability of the Issuer to fulfil its obligations under the Notes. Due to the occurrence of each individual risk described in the following, investors could lose their invested capital in whole or in part.

Within this section "*Risks relating to the Issuer*", the term "OMV" means OMV AG together with all of its subsidiaries and the term "OMV AG" refers to OMV Aktiengesellschaft.

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 recent financial and economic crisis and volatile economic environment

The global financial and economic crisis and 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. 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 recent times due to reduced demand; the degree to which producers reduce production could also in part affect prices and margins. 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, this may impact OMV's ability to fund its operations or maintain its long-term investment program, 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 crude oil, natural gas, petroleum products and electricity would have an adverse effect on OMV's results of operations

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;
- international supply and demand;
- the level of consumer and industry demand;
- weather conditions;
- the price and availability of alternative products;
- actions taken by governments;
- governmentally regulated supply tariffs for gas and electrical power;
- the impact of certain economic and political events; and
- the ability of international cartels (such as OPEC) and oil-producing nations to influence production levels and prices.

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. 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 long-term investment program, which is based on certain assumptions concerning price developments. Price declines could prevent OMV from maintaining earnings and cash flows at a level sufficient to meet its targets and to fund OMV's planned capital expenditure and 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. 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 (e.g. the proportion of crude oil sourced from Libya, which totaled approximately one fifth of OMV's crude oil supplies in 2010, may decrease as a result of the current unrest and could disrupt OMV's refining operations with respect to certain high-quality products and require it to shift to end products with lower prices and margins);

variations in demand for crude oil and refined products in the markets OMV serves as well as global markets; 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 increase as a result of the political unrest in a number of countries in the Middle East, in particular Libya, could adversely affect OMV's refining margins. 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 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

OMV produces and markets petrochemical products, such as ethylene and propylene. In addition, OMV owns a 36 per cent. interest (as of 31 December 2010) 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. There can be no assurance that future demand for ethylene and propylene and their by-products will be sufficient to utilise fully OMV's current and anticipated capacity. Excess capacity, to the extent it occurs, may depress prices and margins. Additions to industry capacity may adversely affect market conditions. Future developments of petrochemical product prices are unpredictable 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 Austria and Romania. OMV's average reserve replacement ratio was 82 per cent. over the past three years. For the year 2010, the ratio was 70 per cent. (2009: 85 per cent.). OMV is currently pursuing the extension or award of new exploration licences. In 2010, OMV's capital expenditure in the Exploration and Production segment amounted to EUR 1,252 million, which were mainly invested in Romania, Kazakhstan and Yemen. However, 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.

OMV's future oil and gas production depends on the success of large projects. In connection with these 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 Gas and Power business segment significantly depends on the availability of new gas supply on the international markets

In line with OMV's strategic targets in the Gas and Power business, additional gas supply contracts have to be concluded to increase OMV's sales volumes and support the transportation, storage and electrical power business. If it is not possible to so secure new natural gas supply sources on reasonable terms or on a timely basis, OMV's integrated growth strategy in the Gas and Power business segment might fail or may not be realized 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 represent 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 reserve 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. 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 2010, approximately 24 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.

OMV's current supply contracts with Gazprom expire in 2027. Furthermore, Gazprom could 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 has long-term gas supply contracts in place whose price formulas are based on oil products. These contracts contain clauses under which both parties have the right to demand price revisions in case of changing market conditions. Due to the development of liquid spot markets for natural gas in Europe there is the risk that in situations of gas oversupply prices in the spot markets are below long-term oil-based gas prices. This might result in long-term gas supply contracts becoming uneconomical for a certain period of time.

OMV's growth strategy through acquisitions exposes it to numerous risks

OMV has completed a number of acquisitions. OMV's most significant past acquisitions include the acquisition of a substantial number of retail outlets in CE/SEE, a 51.01 per cent. interest in the Romanian oil and gas company Petrom, a 45 per cent. interest in the Bayernoil refining network in Southern Germany, and a 95.72 per cent interest (including the additional 54.14 per cent. interest acquired in December 2010) in Petrol Ofisi, a leading oil marketing firm in Turkey (all of 31 December 2010). In May 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 and, in February 2011, OMV completed the acquisition of two Tunisian Exploration and Production subsidiaries of Pioneer Natural Resources.

OMV continually seeks opportunities to strengthen operations in its markets both through organic growth and further acquisitions. 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 realization 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 fail. 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.

If some or all of OMV's existing or future acquisitions, joint ventures or cooperations prove to be unsuccessful, this may have a material adverse effect on OMV's business, results of operations and financial condition.

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

OMV's strategy has relied, and will continue to rely, 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, 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 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.

Violations of sanctions could subject OMV to penalties

Violations of existing 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. 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 countries. For example, enterprises operating in certain countries in the Middle East and Africa have been subject to such sanctions. OMV has business dealings with, and conducts operations in, countries such as Libya and Iran which have formerly been or currently are subject to international sanctions. In February 2011 and March 2011, the United Nations Security Council resolved to impose sanctions on the Libyan authorities, including an obligation of all member states to freeze all assets on their territories which are owned or controlled by certain individuals or (under the March 2011 resolution) entities, among others the Libyan National Oil Corporation ("**LNOC**"), a travel ban on President Muammar al Gaddafi, senior figures in his administration and certain other persons, and an arms embargo. The EU has, in February and March 2011, adopted sanctions implementing the measures called for by the United Nations and, in some areas, going further. In March 2011, the LNOC was placed on the Specially Designated Nationals List administered by the Office of Foreign Assets Control of the US Department of the Treasury. Further sanctions also affecting OMV's business dealings with Libya may be imposed in the future. Any violation of current or future sanctions imposed on Libya, Iran or other countries by OMV could have a material adverse effect on its 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 countries of operations, especially in Europe: In 2008, OMV was subject to antitrust proceedings in relation to an alleged abuse of dominant market position by charging excessive fees for jet fuel at the Vienna airport. Following the proceedings, in July 2008, the Austrian Federal Competition Authority issued an expert opinion recommending a constant monitoring of jet fuel prices. In August 2009, based on its monitoring of the liquefied gas market over the past years, the Austrian Federal Competition Authority initiated proceedings with the Cartel Court in relation to an alleged abuse of dominant market position (due to market foreclosure and excessive switching costs) by the existing liquefied gas suppliers (including OMV). In September 2009, the Austrian Federal Competition Authority

initiated proceedings before the Cartel Court in connection with the Salzburg Fuelling GmbH, a joint venture envisaged by the Issuer, BP Europa SE (previously BP Austria AG) and Shell Austria Gesellschaft m.b.H. to provide jet fuel storage and fuelling at the Salzburg airport, before it approved the joint venture, albeit subject to a number of conditions (in particular, cost-oriented and undiscriminating pricing for jet fuelling). The Austrian Federal Competition Authority also announced in September 2009 that fuel prices were not sufficiently transparent and requested the introduction of a code of conduct.

OMV may incur significant losses in future years in connection with possible new antitrust and competition proceedings. 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 may 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 operates in more than 20 countries around the world, and any of these countries could modify its tax laws 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 fiscal regimes relating to royalties and taxes imposed on crude oil and gas production such as the expiration of the fiscal stability agreement in Romania in 2014.

Significant changes in the tax regimes of countries in which OMV operates or in 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 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. 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 has, in 2010, entered into transactions with Raiffeisen Bank International ("**RBI**"), of which the supervisory board member Mr. Stepic is chief executive officer, and may from time to time enter into transactions with two Allianz insurance companies, of which the supervisory board member Mr. Littich is chief executive officer or chairman of the supervisory board, respectively, whereby the interests of RBI or the respective Allianz insurance company may conflict with OMV's or its shareholders' interests; and

functions of representatives of ÖIAG and IPIC in OMV AG's supervisory board: Three members of OMV AG's supervisory board are representatives of ÖIAG and IPIC and will be able to influence important corporate matters as long as ÖIAG and IPIC retain significant ownership in OMV AG's share capital, whereby the interests of ÖIAG 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 energy companies outside Austria may be adversely affected by unfavorable local economic, political, military, legal, regulatory and social trends and developments. Due to its 51.01 per cent. participation in Petrom and 95.72 per cent. participation in Petrol Ofisi (both as of 31 December 2010), OMV is particularly vulnerable to adverse changes in Romania and Turkey. In addition, OMV 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, lower security standards and less developed legal systems. 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 Southeastern Europe (the "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. 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 region. In addition, OMV's capital investments in these markets may prove to have been too high in light of economic conditions less favorable than those which OMV assumed when OMV made the investments, which may lead to further asset impairment charges. The recent unfavorable 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 as EU member states and the possibility of significant changes still exists in sectors of the economy and the law, such as taxation, foreign exchange controls and property law. 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 and regulations and uncertainty as to the application and effect of new laws and regulations. This is especially true for Romania, which joined the EU in 2007. 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 observed procedural guidelines. As a result, shifts in government policies and regulations tend to be more frequent and less predictable than in EU-15 countries (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden and United Kingdom). Any such inconsistency, insufficiency or unpredictable change in the legal system of any of these 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. After Greece and Bulgaria, Romania is perceived as the third most corrupt among the EU member states, according to the 2010 Transparency International Corruption Perceptions Index. Its legal and judicial systems may not always provide the same recourse and sanctions (e.g. against corruption) as are found among EU-15 member states (Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden and United Kingdom), and enforcement may, in practice, be 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 Fitch and S&P 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, and may continue to result, in a deterioration of the business and investment climate and would have a material adverse effect on operations in Romania and therefore OMV's business, results of operations and financial condition.

Substantial increases in fuel prices in 2010 (in large part due to increased value-added tax) and future adverse (from a consumer perspective) price developments have resulted and may continue to result in protests and boycotts against oil companies such as Petrom.

Furthermore, there are a number of agencies that are authorized 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 and regulatory 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, 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 as well as the risk of not being awarded the necessary exploration licenses may adversely affect OMV's operations in Libya, Tunisia, Egypt, Pakistan, Yemen, the Kurdistan Region of Iraq and Kazakhstan (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 organized 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 the Middle East, in particular Yemen, Tunisia, Egypt and Libya, have recently been and may continue to be subject to political unrest, including uprisings and government retaliation. If political instability in one or more of the countries in the Operating Region continues or heightens, it could have wider political, social and economic consequences in the economies of the Operating Region such as regime changes, increased nationalism, restrictions on foreign ownership and possible violence 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 nationalization, to which not all countries in the Operating Regions apply the same standards as are commonly found in Western jurisdictions.

Organized 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 organized 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. 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 organizations,

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 authorized 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 unfavorable 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 Libya and Yemen could adversely affect OMV's business

In the Exploration and Production business segment, due to the current political unrests in Libya and Yemen, OMV is negatively affected by a reduction of its production in these countries. Since March 2011, OMV's production in Libya and Yemen has effectively ceased. In 2010, Libya contributed approximately 32,800 boe/d, or about 10 per cent., and Yemen approximately 6,600 boe/d, or about 2 per cent., to OMV's total production. Concrete impacts of the instability on OMV's assets and production in Libya and Yemen are continuously under evaluation. In Libya, OMV's presence has been reduced to a few essential staff; in Yemen, production has been stopped since mid-March 2011 due to an attack on an export pipeline. If political instability in these countries continues or the political climate further deteriorates, it could have a material adverse effect on OMV's business, results of operations and financial condition.

By the end of March 2011, force majeure was declared for all Libyan licenses as a result of which all obligations of OMV under the contracts were suspended for a period of up to two years. If the circumstances constituting force majeure are not resolved within a period of two years after the commencement of force majeure and no mutual agreement on a solution is achieved between OMV and LNOG, the contracts will terminate. In case of a termination of the contracts, force majeure should not result in expropriation of OMV and in case of expropriation, OMV's assets in Libya should be protected by the bilateral investment treaty between Libya and Austria of 2004. If OMV's license contracts in Libya are terminated and OMV is expropriated in violation of the investment treaty between Libya and Austria, this could have a material adverse effect on the Group's business, results of operations and financial condition.

With respect to OMV's Refining and Marketing business segment, Libya accounted for approximately 4.4 million tonnes, or about one fifth, of OMV's total crude oil imports in 2010. Certain of OMV's refining operations, in particular the Burghausen refining complex, which was set up for and is specialised in the refining of Libyan crude oil, are furthermore, to varying degrees, dependent on supplies of high-quality Libyan oil. The substitution of such supplies with crude oil of similar quality would not only pose a logistical challenge for OMV but could require the adaptation of refining processes, disrupt refining operations with regard to certain high-quality products and require OMV to shift to lower-quality end products with lower prices and margins. Accordingly, shortfalls in Libyan oil supplies could disrupt OMV's operations, decrease refining margins and utilization and 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's exploration licenses are not renewed

Most of Petrom's exploration licences are set to expire in September 2011. The renewal of such licenses is imperative for Petrom's business. After understanding had been reached with the Romanian mining authorities, the issue has recently become a matter of discussion at government level. Should the licenses not be renewed or should their renewal be delayed beyond their expiration date or subject to conditions unfavorable to Petrom, this would have a material adverse effect on Petrom's and 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 licences were granted before its privatization 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 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

Petrom is a party to numerous labour related claims with current and former employees. The total allocation to the provision for such claims was RON 1,506 million (i.e. EUR 415 million, using the average EUR/RON exchange rate in 2007 and 2008 for the amounts booked in each year). As of 31 March 2011, the provision amounted to RON 477 million (i.e. EUR 116 million, using the March 2011 closing exchange rate of 4.1221 EUR/RON), following payments made under the claims. In addition, Petrom has outsourced a large number of employment relationships. Violations of Romanian labour law in connection with such outsourcing agreements 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. These claims and other possible litigations 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 restructuring measures and, therefore, have a material adverse effect on Petrom's and OMV's business, results of operations and financial condition.

In 2005, Romanian antitrust authorities initiated investigations relating to a possible breach of antitrust rules by companies active in the Romanian oil and oil related products market. The accusations include the existence of anticompetitive agreements between Romanian market participants regarding abusive sale and resale price fixing as well as market and territory allocations. Penalties and sanctions resulting from these investigations may have a material adverse effect on Petrom's and OMV's business, results of operations and financial condition.

Petrom has already made compensation payments to, and might be subject to further compensation claims raised by, former landowners based on a compensation law enacted in 2006 for land owned by Petrom after expropriations by the communist regime. The potential amounts can

currently not be estimated and OMV has not established a provision to cover such potential claims. If OMV were to pay significant compensation under such claims, it would have a material adverse effect on OMV's business, results of operations and financial condition.

In the course of the privatisation of Petrom, the Romanian government agreed to indemnify Petrom for certain costs in connection with Petrom's decommissioning and environmental restoration obligations. At 31 December 2010, the book value of Petrom's receivables vis-à-vis the Romanian state for such decommissioning and restoration obligations recorded in the Audited Consolidated Financial Statements was EUR 577 million. To date, the Romanian state has not paid the claimed amounts. Contractual reimbursement procedures are ongoing, however, the recoverability of such receivables cannot be assured. Failure by the Romanian government to pay such costs would have a material adverse effect on OMV's results of operations and financial condition.

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

Many of Petrol Ofisi's premises and pipelines have been built before privatization 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 liability insurance and 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.

The OMV's recent acquisition of additional assets in Tunisia is subject to risks arising from the current political climate

In January 2011, OMV signed an agreement to purchase two Tunisian Exploration and Production subsidiaries from Pioneer Natural Resources for a purchase price of USD 800 million plus working capital of Pioneer Tunisia, which was preliminarily valued at USD 39 million at closing of the transaction on 18 February 2011 (see "*General Information on the Issuer and the Group—Exploration and Production—Acquisition of Pioneer Tunisia*"). Recently, Tunisia has experienced political and social unrest. Uncertainties surrounding the country's future political environment could adversely affect the business climate and foreign investment in Tunisia. Prior to the acquisition, OMV has maintained small-scale upstream operations in Tunisia, which will be expanded significantly through the acquisition. Political developments in Tunisia could pose challenges to the financial and operational profile of OMV's Tunisian assets and a continuation of the political uncertainties or a deterioration of the political climate may have a material adverse effect on 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 result in costs relating to compliance and remediation that may adversely affect its results of operations and financial condition

OMV's operations are subject to numerous and increasingly stringent environmental laws and regulations relating to the protection of human health and safety and the environment, including, for example, those relating to emissions and waste treatment and disposal. In addition, OMV is generally required to obtain and comply with 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 substantially 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 green house gas emissions are granted limited amounts of emission allowances for free; if the emissions exceed the amount of allocated allowances, producers of green house 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, a tightening of rules in the European Union's Emission Trading Scheme for 2013 – 2020 might lead to increased production costs, which in turn will 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 Gas and Power business segment and, to a lesser extent, the Refining and Marketing business segment, as well as the comparability of results over different periods may be affected by changes in weather conditions. Furthermore, OMV's operations, particularly offshore production of oil and natural gas, are exposed to extreme weather 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, in particular in connection with OMV's offshore activities, may lead to spills, leakages and other contamination. Such incidents and contamination may cause substantial environmental decommissioning and restoration costs and damage communities and OMV's reputation

OMV's facilities and pipeline operations require regular monitoring, maintenance and renewal. OMV is regularly faced with aging infrastructure (e.g. Petrom operates approximately 25,000 km of pipelines, mostly aged between 40 and 60 years) 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 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 recently 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 New Zealand, Romania, Tunisia and the U.K., Norwegian and Faroe Islands territory of the North Sea (and acts as operator in some of them). In addition, OMV may engage in drilling operations in the Black Sea in a 50:50 joint venture with Exxon in 2011/2012. 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 licences.

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 nationalization or renationalization 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. In some jurisdictions, gas prices are regulated (e.g. Romania) or the government may be entitled to effect (temporary) price regulations (as was the case in Turkey in summer 2009 for a two months's period). 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 licences, such as operating permits. A failure by OMV to comply with substantial conditions might lead to governmental intervention. For

example, the Arpechim refinery was temporarily closed by the Romanian authorities in 2007 due to alleged non-compliance with certain operating conditions. 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 licences 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 behaviors 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, in the future, power generation. 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, 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.

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. The Nabucco project is, for instance, contingent upon the availability of gas volumes and, therefore, the conclusion of binding transport agreements. 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 realization 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 licence 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 could severely disrupt OMV's business

Security threats require continuous oversight and control. Acts of terrorism against OMV's plants and other facilities, pipelines, transportation, computer systems or employees could severely disrupt business and operations and cause severe harm to people and, consequently, 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 behavior 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 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. 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, physical damage to vital IT centers and computer virus infection. IT systems need regular upgrading to meet the needs of changing business and regulatory requirements and to keep pace with the requirements of OMV's existing operations and possible expansion into new markets. OMV may not be able to implement necessary upgrades on a timely basis, and upgrades may fail to function as planned. 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 and disputes may have a material adverse effect on OMV's business

OMV faces litigation 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 honor existing contractual commitments and by seeking to adjudicate disputes between private litigants. Litigation 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

OMV's activities, in particular the Exploration and Production business and, to a lesser extent, the distribution of products expose OMV to fluctuations in currencies, in particular the USD, RON and TRY. 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 the value of the RON and the USD against the EUR, but translation exposure also arises from investments in Turkey.

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 or TRY 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.

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

Interest on OMV's debt is primarily 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 December 31, 2010, open positions relating to interest rate swaps had a nominal value of EUR 102 million and a fair value of EUR 3 million. The effect of an interest rate increase of 0.5 percentage points as of December 31, 2010 would have been a EUR 1.3 million reduction in the fair value of such positions. 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 the light of the recent financial and economic 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

The indexed pension commitments in respect of currently active employees of OMV were transferred to an external pension fund managed by APK-Pensionskasse AG in two tranches in 1993 and 1997. As a consequence of the global financial weakness since September 2008, the performance of certain funds in which APK-Pensionskasse AG has invested was negative in 2008. The performance of these funds was positive in 2009 and 2010, but did not reach the rate of return required to avoid payments to cover shortfalls in all cases. Thus, OMV paid EUR 22.6 million in 2010 (2009: EUR 24.2 million; 2008: EUR 5.0 million) to cover shortfalls. 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, including maximum leverage ratios, minimum net worth and maximum indebtedness of subsidiaries. These covenants 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, 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 realization 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 characterized 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. Due to their limited scope (OMV does not hedge prices for its entire production) and their structure (providing for a corridor or, in 2011, a fixed price with limited protection and a limitation on realizable prices to predetermined levels), these hedges cannot entirely eliminate commodity price risks. In addition, the hedges are entered into for a one-year term and are not a safeguard against adverse price developments in the longer term. 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.

Risks relating to 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.

Notes may not be a suitable investment for all investors

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the 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 of the Notes; and
- (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.

Perpetual securities

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

Risk of Early Redemption

At the Issuer's option, the Notes may be redeemed pursuant to the Terms and Conditions of the Notes after the occurrence of a Gross-up Event, a Tax Event, an Accounting Event or a Rating Event if 80 per cent. or more in principal amount of the Notes initially issued have been redeemed or purchased and cancelled, on the First Call Date, on the Second Call Date or on any Floating Interest Payment Date thereafter. In addition, Fitch issued an exposure draft "Proposed Revisions to Criteria for Treatment of Hybrids in Capital and Leverage Analysis" on 10 February 2011 which was open for comments until 15 March 2011. The Issuer understands that Fitch will only confirm the equity credit to be assigned to the Notes soon after Fitch has published its revised final criteria reports (the timing of which is not certain). There can be no assurance that Fitch will publish its final criteria before the Issue of the Notes and consequently there can be no assurance that the equity credit confirmation by Fitch will result in at least 50 per cent. equity credit being initially assigned to the Notes which could therefore give rise to the Issuer having the option to redeem the Notes in accordance with the Fitch Call Event pursuant to the Terms and Conditions of the Notes for a limited period of time after the Issue Date. In the event that the Issuer exercises the option to call and redeem the Notes, the Holders 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 Securities, subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (other than Parity Securities), and senior only to all present and future Junior Securities. 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.

In a liquidation, insolvency or any other proceeding for the avoidance of insolvency of the Issuer, the Holders may 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 above under "Subordination" 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 Austrian 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) bankruptcy proceedings (*Konkursverfahren*), (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.

There will be no cross default under the Notes.

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

There is no restriction on the amount of debt which the Issuer may issue ranking senior or equal to the obligations under or in connection with the Notes. Such issuance of further debt would reduce the amount recoverable by the Holders upon insolvency or liquidation of the Issuer or may increase the likelihood that the Issuer is required or permitted to defer payments of interest under the Notes.

Liquidity risk

There is currently no secondary market for the Notes. 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 of the Luxembourg 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. 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.

Fixed to Floating Rate Notes

The Notes bear interest at a fixed rate to but excluding the Second 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.

From and including the Second Call Date, the Notes bear interest at a floating rate.

Investors should be aware that the floating rate interest income on the Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Deferral of interest payments

Holders should be aware that, in certain cases, 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.

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

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

A rating 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.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Rating agencies may also change their methodologies for rating securities with features similar to the Notes in the future. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the 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 represents 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 Euroclear and Clearstream, Luxembourg, 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 deposited with a common depository for Euroclear and Clearstream, Luxembourg. Investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg 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 Euroclear and Clearstream, Luxembourg and the Issuer will discharge its payment obligations under the Notes by making payments to the common depository for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg 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*)

A Holder is subject to the risk of being outvoted and of losing rights towards the Issuer against his will in the event that Holders agree pursuant to the Terms and Conditions of the Notes to amendments of the Terms and Conditions of the Notes by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*). In the event of an appointment of a noteholders' representative for all Holders a particular Holder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Holders.

The market value of the Notes could decrease if the creditworthiness of the Issuer worsens

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 for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market value of the Notes will decrease.

Market volatility and other factors

The Issuer has applied for the listing of the Notes on the Official List of the Luxembourg Stock Exchange and may 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 Notes or that economic and market conditions will not have other adverse effects.

TERMS AND CONDITIONS OF THE NOTES

Anleihebedingungen

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 3. Juni 2011 (der "**Begebungstag**") auf den Inhaber lautende, nachrangige, fest- bis variabel verzinsliche Schuldverschreibungen (die "**Schuldverschreibungen**") im Nennbetrag von je € 1.000 (der "**Nennbetrag**") und im Gesamtnennbetrag von € [●].

- (2) Globalurkunden und Austausch.

Die Schuldverschreibungen werden zunächst in einer vorläufigen Globalinhaberschuldverschreibung (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft und am oder um dem Begebungstag bei einer gemeinsamen Verwahrstelle für Clearstream Banking, société anonyme, Luxemburg und Euroclear Bank SA/NV (beide gemeinsam nachstehend als "**Clearingsystem**" bezeichnet) hinterlegt. Die Vorläufige Globalurkunde wird nicht vor Ablauf von 40 und spätestens nach Ablauf von 180 Tagen nach dem Begebungstag gegen Vorlage einer Bestätigung über das Nichtbestehen U.S.-amerikanischen wirtschaftlichen Eigentums (*beneficial ownership*) an den Schuldverschreibungen gemäß den Regeln und Betriebsabläufen des Clearingsystems gegen eine endgültige Globalinhaberschuldverschreibung (die "**Dauer-Globalurkunde**" und, gemeinsam mit der Vorläufigen Globalurkunde, jeweils eine "**Globalurkunde**") ohne Zinsscheine

Terms and Conditions

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 3 June 2011 (the "**Issue Date**") subordinated fixed to floating rate bearer notes (the "**Notes**") in a denomination of € 1,000 each (the "**Principal Amount**") in the aggregate principal amount of € [●].

- (2) Global Notes and Exchange.

The Notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without coupons which will be deposited with a common depositary for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank SA/NV (together hereinafter referred to as the "**Clearing System**") on or around the Issue Date. The Temporary Global Note will be exchangeable for a permanent global bearer Note (the "**Permanent Global Note**" and, together with the Temporary Global Note, each a "**Global Note**") without coupons not earlier than 40 and not later than 180 days after the Issue Date upon certification as to non-U.S. beneficial ownership in accordance with the rules and operating procedures of the Clearing System. Payments on a Temporary Global Note will only be made against presentation of such certification. No definitive Notes or coupons will be issued.

ausgetauscht. Zahlungen auf eine Vorläufige Globalurkunde erfolgen nur gegen Vorlage einer solchen Bestätigung. Einzelurkunden oder Zinsscheine werden nicht ausgegeben.

- (3) 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 Wertpapieren gleichrangig sind,
- (b) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin (mit Ausnahme von Gleichrangigen Wertpapieren und Nachrangigen Wertpapieren) sind, und
- (c) nur gegenüber allen gegenwärtigen und zukünftigen Nachrangigen Wertpapieren vorrangig sind.

"Gleichrangiges Wertpapier" bezeichnet jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, (i) das von der Emittentin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Emittentin mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen gleichrangig oder als gleichrangig vereinbart sind, oder (ii) das von einer Tochtergesellschaft begeben ist, und das von der Emittentin dergestalt garantiert ist, oder für das die Emittentin dergestalt die Haftung übernommen hat, dass die Verbindlichkeiten der Emittentin aus der betreffenden Garantie oder Haftungsübernahme mit den Verbindlichkeiten der Emittentin aus den

- (3) 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 Securities,
- (b) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (other than Parity Securities and Junior Securities), and
- (c) senior only to all present and future Junior Securities.

"Parity Security" means any present or future security, registered security or other instrument which (i) is issued by the Issuer and the obligations under which rank or are expressed to rank *pari passu* with the Issuer's obligations under the Notes, or (ii) is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where the Issuer's obligations under the relevant guarantee or other assumption of liability rank or are expressed to be *pari passu* with the Issuer's obligations under the Notes.

Schuldverschreibungen gleichrangig oder als gleichrangig vereinbart sind.

"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).

"Nachrangiges Wertpapier" bezeichnet (i) die Stammaktie der Emittentin, (ii) jede gegenwärtige oder zukünftige Aktie einer anderen Gattung von Aktien der Emittentin, (iii) jedes andere gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, das von der Emittentin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Emittentin mit den Stammaktien der Emittentin gleichrangig oder als gleichrangig vereinbart sind und (iv) jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder jedes andere Instrument, das von einer Tochtergesellschaft begeben ist, und das von der Emittentin dergestalt garantiert ist oder für das die Emittentin dergestalt die Haftung übernommen hat, dass die betreffenden Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie oder Haftungsübernahme mit den unter (i) und (ii) genannten Instrumenten gleichrangig oder als gleichrangig vereinbart 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 gegenüber den Schuldverschreibungen gemäß § 2(1) vorrangige Verbindlichkeiten zur Gänze (d.h. nicht nur quotenmäßig) bezahlt oder sichergestellt 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,

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

"Junior Securities" means (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 of the Issuer the Issuer's obligations under which rank or are expressed to rank *pari passu* with the ordinary shares of the Issuer and (iv) any present or future security, registered security or other instrument which is issued by a Subsidiary and guaranteed by the Issuer or for which the Issuer has otherwise assumed liability where 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) and (ii) 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

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.

§ 3 Zinsen

- (1) Festzinszeiträume.
- (a) Im Zeitraum ab dem 3. Juni 2011 (der "**Zinslaufbeginn**") (einschließlich) bis zum 26. April 2018 (der "**Erste Rückzahlungstermin**") (ausschließlich) werden die Schuldverschreibungen bezogen auf den Gesamtnennbetrag in Höhe des Festzinssatzes verzinst. Während dieses Zeitraums sind Zinsen nachträglich jeweils am 26. April eines jeden Jahres zur Zahlung vorgesehen, beginnend am 26. April 2012 und endend am Ersten Rückzahlungstermin, und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig.

"**Festzinssatz**" bezeichnet vom Zinslaufbeginn (einschließlich) bis zum Ersten Rückzahlungstermin (ausschließlich) einen Zinssatz in Höhe von jährlich [●] %.

- (b) Im Zeitraum ab dem Ersten Rückzahlungstermin (einschließlich) bis zum 26. April 2023 (der "**Zweite Rückzahlungstermin**") (ausschließlich) werden die Schuldverschreibungen bezogen auf den Gesamtnennbetrag in Höhe des Reset-Zinssatzes verzinst. Während dieses Zeitraums sind Zinsen nachträglich am 26. April eines jeden Jahres zur Zahlung vorgesehen, beginnend am 26. April 2019 und endend am Zweiten Rückzahlungstermin, und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig.

Der "**Reset-Zinssatz**" ist der 5-Jahres Swapsatz zuzüglich [●] %¹ per annum, wie von der Berechnungsstelle festgelegt.

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.

§ 3 Interest

- (1) Fixed Rate Periods.
- (a) In the period from and including 3 June 2011 (the "**Interest Commencement Date**") to but excluding 26 April 2018 (the "**First Call Date**") the Notes bear interest on their aggregate principal amount at the Fixed Rate of Interest. During such period, interest is scheduled to be paid annually in arrear on 26 April of each year, commencing on 26 April 2012 and ending on the First Call Date, and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1).

"**Fixed Rate of Interest**" means from and including the Interest Commencement Date to but excluding the First Call Date a rate of [●] per cent. per annum.

- (b) In the period from and including the First Call Date to but excluding 26 April 2023 (the "**Second Call Date**") the Notes bear interest on their aggregate principal amount at the Reset Interest Rate. During such period, interest is scheduled to be paid annually in arrear on 26 April of each year, commencing on 26 April 2019 and ending on the Second Call Date, and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1).

The "**Reset Interest Rate**" will be the 5-year Swap Rate plus [●] per cent.² per annum, as determined by the Calculation Agent.

¹ Diese Marge wird dem ursprünglichen Credit Spread entsprechen.

² This margin will correspond to the initial credit spread.

Der "**5-Jahres Swapsatz**" ist

- (i) das rechnerische Mittel der nachgefragten und angebotenen Sätze für den jährlichen Festzinszahlungsstrom (berechnet auf einer 30/360 Tageberechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am Ersten Rückzahlungstermin 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 Tage-Berechnungsbasis), das am zweiten Geschäftstag vor dem Ersten Rückzahlungstermin (der "**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 zur 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 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, am Reset-Zinsfeststellungstag von der Berechnungsstelle festgelegt wird. Wenn mindestens drei

The "**5-year Swap Rate**" 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 First Call 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 second Business Day prior to the First Call Date (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 5-year

Quotierungen genannt werden, wird der 5-Jahres Swapsatz 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.

"5-Jahres Swapsatz-Quotierungen" bezeichnet das rechnerische Mittel der nachgefragten und angebotenen Sätze für den jährlichen Festzinszahlungsstrom (berechnet auf einer 30/360 Tagesberechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am Ersten Rückzahlungstermin 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 Tage-Berechnungsbasis).

Die Berechnungsstelle wird den Reset-Zinssatz für die Schuldverschreibungen am Reset-Zinsfeststellungstag 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.

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3(1)(b) gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle und die Anleihegläubiger bindend.

(c) Sofern Zinsen in Bezug auf eine Festzinsperiode oder einen Teil davon zu

Swap 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).

"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 First Call 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).

The Calculation Agent will, on the Reset Interest Determination Date, determine the Reset Rate of Interest 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.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3(1)(b) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent and the Holders.

(c) If interest is required to be calculated for any Fixed Rate Interest Period or part thereof, such

berechnen sind, erfolgt die Berechnung auf der Grundlage des Festzins-Zinstagequotienten (wie nachstehend definiert).

"Festzins-Zahlungstag" ist der 26. April eines jeden Jahres, beginnend am 26. April 2012 und endend am Zweiten Rückzahlungstermin.

"Festzinsperiode" bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Festzins-Zahlungstag (ausschließlich) und nachfolgend ab jedem Festzins-Zahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Festzins-Zahlungstag (ausschließlich).

"Festzins-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 (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,

interest shall be calculated on the basis of the Fixed Rate Day Count Fraction (as defined below).

"Fixed Interest Payment Date" means 26 April of each year, commencing on 26 April 2012 and ending on the Second Call Date.

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

"Fixed Rate 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 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.

dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

"Feststellungsperiode" bezeichnet den Zeitraum ab dem 26. April eines Jahres (einschließlich) bis zum 26. April des Folgejahres (ausschließlich).

(2) Variable Zinszeiträume.

(a) *Variable Verzinsung.*

Im Zeitraum ab dem Zweiten Rückzahlungstermin (einschließlich) bis zum Tag der Rückzahlung (ausschließlich) werden die Schuldverschreibungen, bezogen auf ihren Gesamtnennbetrag, in Höhe des Variablen Zinssatzes für die betreffende Variable Zinsperiode verzinst. Während dieses Zeitraums sind Zinsen jeweils jährlich nachträglich an jedem Variablen Zinszahlungstag zur Zahlung vorgesehen, und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig.

(b) *Variable Zinszahlungstage und Variable Zinsperioden.*

"Variabler Zinszahlungstag" bezeichnet den 26. April eines jeden Jahres, erstmals am 26. April 2024. Falls ein Variabler Zinszahlungstag auf einen Tag fallen würde, der kein Geschäftstag ist, wird dieser Variable Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, sofern er dadurch nicht in den nächsten Kalendermonat fallen würde; in diesem Fall fällt der betreffende Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag.

"Variable Zinsperiode" bezeichnet jeden Zeitraum ab dem Zweiten Rückzahlungstermin (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Variablen Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Variablen Zinszahlungstag (ausschließlich).

(c) *Variabler Zinssatz.*

Der Zinssatz für die jeweilige Variable

"Determination Period" means the period from and including the 26 April in any year to but excluding the 26 April in the next following year.

(2) Floating Rate Periods.

(a) *Floating Rate Interest.*

In the period from and including the Second Call Date to but excluding the date of redemption the Notes bear interest on their aggregate principal amount at the Floating Interest Rate for the relevant Floating Rate Interest Period. During such period, interest is scheduled to be paid annually in arrear on each Floating Interest Payment Date, and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1).

(b) *Floating Interest Payment Dates and Floating Rate Interest Periods.*

"Floating Interest Payment Date" means 26 April in each year, commencing on 26 April 2024. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day, it will be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date will be the immediately preceding Business Day.

"Floating Rate Interest Period" means each period from and including the Second Call Date to but excluding the first Floating Interest Payment Date and thereafter from and including each Floating Interest Payment Date to but excluding the next following Floating Interest Payment Date.

(c) *Floating Rate Interest.*

The rate of interest for the relevant Floating

Zinsperiode (der "**Variable Zinssatz**") berechnet sich aus dem Angebotssatz (ausgedrückt als Prozentsatz per annum) für Zwölfmonatseinlagen in Euro für diese Variable Zinsperiode, der am Zinsfestsetzungstag um 11:00 Uhr vormittags (Brüsseler Ortszeit) auf der Bildschirmseite angegeben wird zuzüglich [**•**] % (die "**Marge**")³, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

(d) *Definitionen.*

In diesen Anleihebedingungen bezeichnet:

"Bildschirmseite" die Reuters-Seite EURIBOR01 (oder eine andere Bildschirmseite von Reuters oder einem anderen Informationsanbieter als Nachfolger, die die Reuters-Seite EURIBOR01 zur Anzeige solcher Sätze ersetzt). Sollte die Bildschirmseite nicht zur Verfügung stehen, wird die Berechnungsstelle von fünf von ihr zu bestimmenden Referenzbanken deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Zwölfmonatseinlagen in Euro für die betreffende Variable Zinsperiode gegenüber führenden Banken im Interbanken-Markt der Euro-Zone um ca. 11.00 Uhr (Brüsseler Ortszeit) am Zinsfestsetzungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze zuzüglich der Marge. Falls der Variable Zinssatz nicht gemäß der oben definierten Bestimmungen ermittelt werden kann, ist der Zinssatz der Angebotssatz bzw. das arithmetische Mittel der Angebotssätze auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem diese Angebotssätze angezeigt wurden, zuzüglich der Marge;

Rate Interest Period (the "**Floating Interest Rate**") will be the offered quotation (expressed as a percentage rate per annum) for twelve-month deposits in Euro for that Floating Rate Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date plus [**•**] per cent. (the "**Margin**")⁴, all as determined by the Calculation Agent.

(d) *Definitions.*

In these Terms and Conditions:

"Screen Page" means Reuters Page EURIBOR01 (or such other screen page of Reuters or such other information service, which is the successor to Reuters Page EURIBOR01 for the purpose of displaying such rates). If the Screen Page is not available, the Calculation Agent will request five Reference Banks selected by it to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for twelve-month deposits in Euro for the relevant Floating Rate Interest Period to leading banks in the interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. As long as two or more of the selected Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Floating Rate Interest Period will be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) plus the Margin. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest will be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page on the last day preceding the Interest Determination Date on which such quotations were offered plus the Margin;

³ Die Marge wird einen Step-up von 100 Basispunkten über dem Ursprünglichen Credit Spread beinhalten. Der "**Ursprüngliche Credit Spread**" ist der Credit Spread über dem bei der Preisfestsetzung geltenden 5-Jahres Mid-Swap-Satz.

⁴ The Margin will include a 100 bps step-up over the Initial Credit Spread. The "**Initial Credit Spread**" shall be the credit spread at pricing over the then prevailing 5 year mid-swap rate.

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

"Referenzbanken" diejenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen Bildschirmseite angezeigt wurde;

"Zinsfestsetzungstag" den zweiten Geschäftstag, der dem Beginn der maßgeblichen Variablen Zinsperiode vorangeht; und

"Zinstagequotient" im Hinblick auf die Berechnung des Variablen Zinsbetrages für einen Zinsberechnungszeitraum die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum geteilt durch 360.

(e) *Aufgaben der Berechnungsstelle.*

Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen fälligen Variablen Zinsbetrag (der **"Variable Zinsbetrag"**) für die entsprechende Variable Zinsperiode berechnen. Die Berechnungsstelle ermittelt den Variablen Zinsbetrag, indem sie den Variablen Zinssatz (einschließlich der Marge) und den Zinstagequotient auf den Gesamtnennbetrag der Schuldverschreibungen anwendet, wobei sie den resultierenden Betrag auf den nächstliegenden Eurocent auf- oder abrundet (wobei 0,5 solcher Einheiten aufgerundet werden).

Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Variable Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Variable Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und, sofern dies von den jeweiligen Wertpapierbörsen, an denen die Schuldverschreibungen notiert sind, vorgesehen ist, der jeweiligen Wertpapierbörsen sowie den Anleihegläubigern durch Bekanntmachung gemäß § 12

"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;

"Reference Banks" means those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page;

"Interest Determination Date" means the second Business Day prior to the commencement of the relevant Floating Rate Interest Period; and

"Day Count Fraction" means, in respect of the calculation of the Floating Interest Amount for any Calculation Period, the actual number of days in the Calculation Period divided by 360.

(e) *Duties of the Calculation Agent.*

The Calculation Agent will, on or as soon as practicable after each time at which the Floating Interest Rate is to be determined, determine the Floating Interest Rate and calculate the amount of interest (the **"Floating Interest Amount"**) payable on the Notes for the relevant Floating Rate Interest Period. The Calculation Agent will calculate the Floating Interest Amount by applying the Floating Interest Rate (including the Margin) and the Day Count Fraction to the aggregate principal amount of the Notes and rounding the resultant figure to the nearest eurocent, with 0.5 or more of a eurocent being rounded upwards.

The Calculation Agent will cause the Floating Interest Rate, each Floating Interest Amount for each Floating Rate Interest Period, each Floating Rate Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, and to the Holders by notice in accordance with § 12 as soon as possible after their determination, but in no event later than at the

baldmöglichst, aber keinesfalls später als zu Beginn der maßgeblichen Variablen Zinsperiode, bekannt gemacht wird. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode kann der mitgeteilte Variable Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Wertpapierbörsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Anleihegläubigern gemäß § 12 bekannt gemacht.

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3(2) gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle und die Anleihegläubiger bindend.

- (3) 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 Schuldverschreibungen ansonsten anwendbare Zinssatz ab dem Kontrollwechselereignis-Stichtag (wie in § 5(6) definiert) um zusätzliche 5,00 % per annum.

- (4) 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.

beginning of the relevant Floating Rate Interest Period . Each Floating Interest Amount and Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3(2) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent and the Holders.

- (3) 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 Notes will be subject to an additional 5.00 per cent. per annum above the otherwise prevailing rate from the Change of Control Event Effective Date (as defined in § 5(6)).

- (4) 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

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 durch eine Bekanntmachung an die Anleihegläubiger gemäß § 12 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag dazu entscheidet, die betreffende Zinszahlung (insgesamt, jedoch nicht teilweise) auszusetzen.

Wenn sich die Emittentin an einem Zinszahlungstag zur Nichtzahlung aufgelaufener Zinsen entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Eine Nichtzahlung von Zinsen aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

Nach Maßgabe dieses § 4(1)(a) nicht fällig gewordene Zinsen sind 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 nachzuzahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden soll, und (ii) den für diese Zahlung

§ 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, by giving not less than 10 and not more than 15 Business Days' notice to the Holders prior the relevant Interest Payment Date in accordance with § 12, 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.

Interest not due and payable in accordance with this § 4(1)(a) will constitute deferred interest payments ("**Deferred Interest Payments**").

- (b) Deferred Interest Payments will not bear interest.
- (2) Optional Settlement of Deferred Interest Payments.

The Issuer will be 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 (the "**Optional Settlement Date**").

festgelegten Termin (der "**Freiwillige Nachzahlungstermin**") enthalten muss.

- (3) Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist verpflichtet, ausstehende Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag nach dem Zinszahlungstag, an dem die Zinszahlung aufgeschoben wurde, 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 oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Nachrangiges Wertpapier zahlt (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung auf ein Nachrangiges Wertpapier in Form von Stammaktien der Emittentin); oder
- (iii) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) ein Nachrangiges Wertpapier zurückzahlt, zurückkauft oder anderweitig erwirbt.

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

- (x) die Emittentin oder die betreffende Tochtergesellschaft nach Maßgabe der

- (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 on which the interest payment was deferred.

- (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 or any Subsidiary pays any dividend, other distribution or other payment in respect of any Junior Security (other than a dividend, distribution or payment on any Junior Security 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 Security.

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

- (x) the Issuer or the relevant Subsidiary is obliged under the terms and conditions

Emissionsbedingungen des betreffenden Nachrangigen Wertpapiers 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 ein Nachrangiges Wertpapier nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- und/oder Aktienbeteiligungsprogramms und/oder ähnliche 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.

"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 oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf ein Gleichrangiges Wertpapier zahlt;
- (iv) der Tag, an dem die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) ein Gleichrangiges Wertpapier 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

of such Junior Security 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 Security 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.

"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 or any Subsidiary pays any dividend, other distribution or other payment in respect of any Parity Security;
- (iv) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Parity Security;
- (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

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 oder die betreffende Tochtergesellschaft nach Maßgabe der Emissionsbedingungen des betreffenden Gleichrangigen Wertpapiers 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 Wertpapiere nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot zu einem unter dem Nennwert je Gleichrangigem Wertpapier liegenden Kaufpreis zurückkauft oder anderweitig erwirbt.

"Zinsperiode" bezeichnet jede Festzinsperiode und jede Variable Zinsperiode.

"Zinszahlungstag" bezeichnet jeden Festzins-Zahlungstag und jeden Variablen Zinszahlungstag.

§ 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

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 or the relevant Subsidiary is obliged under the terms and conditions of such Parity Security 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 Securities in whole or in part in a public tender offer or public exchange offer at a purchase price per Parity Security below its par value.

"Interest Period" means each Fixed Rate Interest Period and each Floating Rate Interest Period.

"Interest Payment Date" means each Fixed Interest Payment Date and each Floating Interest Payment Date.

§ 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.

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 zum Ersten Rückzahlungstermin oder zum Zweiten Rückzahlungstermin oder zu jedem nachfolgenden Variablen 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 Fitch Kapitalereignisses oder bei geringem ausstehenden Gesamtnennbetrag

(a) *Gross-up Ereignis.*

Wenn ein Gross-up Ereignis eintritt, ist die Emittentin jederzeit vor dem Zweiten Rückzahlungstermin 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

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 the First Call Date or the Second Call Date or on any Floating 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 Fitch Capital Event, or in case of minimal outstanding aggregate principal amount.

(a) *Gross-up Event.*

If a Gross-up Event occurs, the Issuer may at any time prior to the Second Call Date 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

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) *Rechnungslegungseignis, Steuerereignis.*

Wenn ein Rechnungslegungseignis oder ein Steuerereignis eintritt, ist die Emittentin jederzeit vor dem Zweiten Rückzahlungstermin 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 Ersten Rückzahlungstermin erfolgt, und (ii) zu 101 % des Nennbetrags, falls die Rückzahlung vor dem Zweiten Rückzahlungstermin an einem anderen Tag als 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 "**Rechnungslegungseignis**" liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft von internationalem Rang, die im Auftrag der

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 prior to the Second Call Date 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 the First Call Date and (ii) at 101 per cent. of the Principal Amount if the redemption occurs prior to the Second Call Date on any date other than 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

Emittentin handelt, der Hauptzahlstelle ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze 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 vor dem Zweiten Rückzahlungstermin ein Ratingereignis eintritt, ist die Emittentin jederzeit innerhalb von 12 Monaten ab dessen Eintritt berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag, der vor dem Zweiten Rückzahlungstermin liegen muss, zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin (i) zum Nennbetrag, falls die Rückzahlung am Ersten Rückzahlungstermin oder an oder nach dem

Agent, stating that as a result of a change in accounting principles 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 prior to the Second Call Date, the Issuer may at any time within 12 months of its occurrence 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 which must be prior to the Second Call Date. 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 the First Call Date and (ii) at 101 per cent. of the Principal Amount if the redemption occurs prior to the Second Call

Zweiten Rückzahlungstermin erfolgt, und (ii) zu 101 % des Nennbetrags, falls die Rückzahlung vor dem Zweiten Rückzahlungstermin an einem anderen Tag als 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 von Moody's oder Fitch schriftlich benachrichtigt wurde, und der Hauptzahlstelle eine Kopie der Benachrichtigung übergeben hat, dass die Schuldverschreibungen aufgrund einer nach dem Begebungstag erfolgten Änderung der Hybridkapital Methodologie oder deren Auslegung einer Kategorie von "equity credit" (oder einer anderen Klassifikation durch Moody's bzw. Fitch, die beschreibt, in welchem Umfang die Bedingungen eines Finanzierungsinstruments die Fähigkeit des jeweiligen Emittenten zur Bedienung seiner vorrangigen Verbindlichkeiten stützt) zuzuordnen sind, die niedriger ist als die Kategorie von "equity credit", der sie anfänglich zugeordnet waren.

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

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

(d) *Fitch Kapitalereignis.*

Wenn ein Fitch Kapitalereignis eintritt, ist die Emittentin berechtigt, innerhalb von drei Monaten ab dessen Eintritt 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 zu 101 % des Nennbetrags zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch

Date on any date other than 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 has received, and has provided to the Principal Paying Agent a copy of, a written confirmation from Moody's or Fitch that the Notes will, as result of a change in hybrid capital methodology or the interpretation thereof after the Issue Date, be eligible for a level of "equity credit" or such similar nomenclature used by Moody's or Fitch (as applicable) from time to time to describe the degree to which the terms of an instrument are supportive of the relevant issuer's senior obligations, that is lower than the level of "equity credit" initially attributed to the Notes.

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

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

(d) *Fitch Capital Event.*

If a Fitch Capital Event occurs, the Issuer may within three months of its occurrence 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 on the specified redemption date at 101 per cent. of the Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid.

nicht bezahlten Zinsen, zurückzuzahlen.

Ein "**Fitch Kapitalereignis**" liegt vor, wenn die Emittentin von Fitch schriftlich benachrichtigt wurde, und der Hauptzahlstelle (mit Zugang bei der Hauptzahlstelle spätestens am 30. September 2011) eine Kopie der Benachrichtigung übergeben hat, dass die Schuldverschreibungen einem "equity credit" weniger als 50 % oder einer anderen Klassifikation durch Fitch, die beschreibt, in welchem Umfang die Bedingungen eines Finanzierungsinstruments die Fähigkeit des jeweiligen Emittenten zur Bedienung seiner vorrangigen Verbindlichkeiten stützt, zuzuordnen sind.

- (e) *Rückzahlung bei geringem ausstehendem Gesamtnennbetrag.*

Falls die Emittentin oder eine Tochtergesellschaft Schuldverschreibungen im Volumen von 80 % oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben oder zurückgezahlt hat, 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. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin 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 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 und die Information der Hauptzahlstelle müssen in den Fällen des § 5(4) diejenigen Tatsachen zu enthalten, auf welche die Emittentin ihr

A "**Fitch Capital Event**" will occur if the Issuer has received, and has provided to the Principal Paying Agent a copy of, a written confirmation from Fitch (received by the Principal Paying Agent no later than 30 September 2011) that the Notes will qualify for less than 50 per cent. "equity credit" or such similar nomenclature used by Fitch to describe the degree to which the terms of a financial instrument are supportive of the relevant issuer's senior obligations.

- (e) *Redemption in case of minimal outstanding aggregate principal amount.*

If the Issuer or any Subsidiary has purchased or redeemed Notes equal to or in excess of 80 per cent. of the aggregate Principal Amount of the Notes initially issued, 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. In the case such call notice is given, the Issuer shall redeem the Notes at the Principal Amount 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.

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 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

(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 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

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| <p>ihr nach § 22b des österreichischen Übernahmegesetzes (ÜbG); und/oder</p> <p>(B) die Erlangung einer kontrollierenden Beteiligung nach § 22 Abs. 1 ÜbG; oder</p> <p>(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</p> <p>(iii) ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde; oder</p> <p>(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.</p> | <p>the Austrian Takeover Act (<i>Übernahmegesetz</i>); and/or</p> <p>(B) on the obtaining of a controlling holding pursuant to § 22(1) of the Austrian Takeover Act (<i>Übernahmegesetz</i>); or</p> <p>(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</p> <p>(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</p> <p>(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.</p> |
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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 der Ratingagenturen 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**")

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

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 der Ratingagenturen 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 der Ratingagenturen 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 oder Fitch andere Ratingstufen als die oben unter (ii) genannten, oder wird ein Rating von einer Ersatz-

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 or Fitch are changed from those which are described in subparagraph (ii) above, or if a

Ratingagentur erhalten, so hat die Emittentin diejenigen Ratingstufen von Moody's oder Fitch bzw. dieser Ersatz-Ratingagentur zu ermitteln, die den vorherigen Ratingstufen von Moody'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 Kontrollwechselereignisses (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 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

rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody'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 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

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; und

"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.

"Ratingagenturen" bezeichnet Moody'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"**).

"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

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; and

"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 Agencies" means Moody'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.

"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.

Fremdkapitalwertpapiere erteilt.

Falls die Schuldverschreibungen der Emittentin unmittelbar vor einer Rückzahlung gemäß den Ableihebedingungen einen "equity credit" für Ratingagentur Zwecke von Fitch verschaffen, beabsichtigt die Emittentin (aber ist nicht dazu verpflichtet), die Rückzahlung des Nennbetrages der insoweit zurückzuzahlenden Schuldverschreibungen aus dem Nettoerlös zu bestreiten, den sie innerhalb eines Zeitraumes von 12 Monaten vor dem festgelegten Rückzahlungstermin durch Begebung von Schuldverschreibungen erhalten hat, die der Emittentin zum Zeitpunkt der betreffenden Rückzahlung einen "equity credit" (oder einer anderen Klassifikation durch Fitch, die beschreibt, in welchem Umfang die Bedingungen eines Finanzierungsinstruments die Fähigkeit des Emittenten zur Bedienung seiner vorrangigen Verbindlichkeiten stützt) von Fitch verschaffen, der mindestens so hoch wie derjenige der zurückzuzahlenden Schuldverschreibungen ist.

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 repay the principal amount of such Notes to be so redeemed with the net proceeds received by the Issuer from the issuance, within a period of 12 months prior to the date set for such redemption, of notes for which the Issuer will receive the same, or higher amount of, "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) by Fitch as at the time of such redemption.

§ 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

§ 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

solchen Zahlungsaufschubs zu verlangen.

§ 7
Besteuerung

- (1) Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, die von oder in der Republik Österreich oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde in der Republik Österreich auferlegt oder erhoben werden, es sei denn, die Emittentin ist gesetzlich zu einem solchen Einbehalt oder Abzug verpflichtet.
- (2) In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge ("**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:
 - (i) auf andere Weise als durch Einbehalt oder Abzug von zahlbaren Beträgen zu entrichten sind; oder
 - (ii) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu der Republik Österreich zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in der Republik Österreich stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
 - (iii) aufgrund der Richtlinie des Europäischen Rats 2003/48/EG oder jeder anderen Richtlinie, die die Schlussfolgerungen des Treffens des ECOFIN-Rates vom 26.- 27. November

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 or deduction for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction by or in or for the account of the Republic of Austria or any political subdivision or any authority thereof or therein having power to tax unless the Issuer is required by law to make such withholding or deduction.
- (2) In such event, the Issuer will pay such additional amounts ("**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:
 - (i) are payable otherwise than by withholding or deduction from amounts payable; or
 - (ii) are payable by reason of the Holder having, or having had, some personal or business connection with the Republic of Austria and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the Republic of Austria; or
 - (iii) are withheld or deducted from a payment to an individual or a residual entity within the meaning of the European Council Directive 2003/48/EC and are required to be made pursuant to

2000 betreffend die Besteuerung von Zinserträgen, umsetzt, oder aufgrund einer gesetzlichen Vorschrift, die diese Richtlinie umsetzt oder befolgt oder erlassen wurde, um der Richtlinie zu entsprechen, von Zahlungen an eine natürliche Person oder eine sonstige Einrichtung im Sinne der Richtlinie des Europäischen Rates 2003/48/EG einzubehalten oder abzuziehen sind; oder

- (iv) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder
- (v) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können.

**§ 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

the European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (iv) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or, if later, is duly provided for and notice thereof is published in accordance with § 12; or
- (v) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding.

**§ 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

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 reduziert. Die Verjährungsfrist für Ansprüche aus den Schuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 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

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 period for presentation of the Notes will be reduced to 10 years. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration 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

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, werden

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 will be published (so long as the Notes are listed on

(solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter 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 Gläubiger 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, an Stelle der Emittentin als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") 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

the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on 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 as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") 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

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 Ratingagentur 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

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 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

welchem die Nachfolgeschuldnerin 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 Ausnahme der Ersetzung der Emittentin, die in § 14 abschließend geregelt ist, 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

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

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 seq. 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, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 14, 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**").

"Qualifizierte Mehrheit").

- | | |
|--|--|
| (3) Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 14(3)(a) oder im Wege der Abstimmung ohne Versammlung nach § 14(3)(b) getroffen. | (3) Resolutions of the Holders will be made either in a Holder's meeting in accordance with § 14(3)(a) or by means of a vote without a meeting (<i>Abstimmung ohne Versammlung</i>) in accordance with § 14(3)(b). |
| (a) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Gläubigerversammlung nach Maßgabe von § 9 SchVG verlangen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben. Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Anleihegläubiger vor der Versammlung erforderlich. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am dritten Kalendertag vor der Gläubigerversammlung zugehen. | (a) Resolutions of the Holders in a Holder's meeting will be made in accordance with § 9 et seq. of the SchVG. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in writing, to convene a Holders' meeting pursuant to § 9 of the SchVG. The convening notice of a Holders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Holders in the agenda of the meeting. The attendance at the Holders' meeting or the exercise of voting rights requires a registration of the Holders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding the Holders' meeting. |
| (b) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5 % des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben. | (b) Resolutions of the Holders by means of a voting not requiring a physical meeting (<i>Abstimmung ohne Versammlung</i>) will be made in accordance with § 18 of the SchVG. Holders holding Notes in the total amount of 5 per cent. of the outstanding principal amount of the Notes may request, in writing, the holding of a vote without a meeting pursuant to § 9 in connection with § 18 of the SchVG. The request for voting as submitted by the chairman (<i>Abstimmungsleiter</i>) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Holders together with the request for voting. |
| (4) Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis | (4) Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the |

der Depotbank gemäß § 15(3) und die Vorlage eines Sperrvermerks der Depotbank zugunsten einer Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.

- (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 gemäß den §§ 5ff. SchVG sowie nach § 12.

§ 15 Schlussbestimmungen

- (1) Anzuwendendes Recht
- Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland (ausgenommen der Regelungen des deutschen internationalen Privatrechts), mit Ausnahme von § 2 dieser Anleihebedingungen, der dem Recht der Republik Österreich unterliegt.
- (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

Custodian in accordance with § 15(3) hereof and by submission of a blocking instruction by the Custodian for the benefit of a depository (*Hinterlegungsstelle*) for the voting period. The voting right is suspended as long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*) or are being held for the account of the Issuer or any of its affiliates.

- (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 will be made in accordance with § 5 et seq. of the SchVG and § 12.

§ 15 Final Provisions

- (1) Applicable Law
- The Notes are governed by, and construed in accordance with, the laws of the Federal Republic of Germany (other than German conflict of law rules), except for § 2 of these Terms and Conditions, which shall be governed by the laws of the Republic of Austria.
- (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

Einwände zu erheben, und versichern, keines der Gerichte in Frankfurt am Main als ungelegenes oder unangemessenes Forum zu bezeichnen.

Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.

(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 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.

disputes, and agrees not to claim that any of those courts is not a convenient or appropriate forum.

The local court (*Amtsgericht*) in the district of Frankfurt am Main will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) in the district of Frankfurt am Main will have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with § 20(3) 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 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.

"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.

"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.

GENERAL INFORMATION ON THE ISSUER AND THE GROUP

In this section ("*Description of OMV AG*") 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 section which refer to the years ended 31 December 2009 and 31 December 2010 are audited, except where stated otherwise. Figures which refer to the three months period ended on 31 March 2011 are unaudited.

History and Development

The Issuer's legal and commercial name is OMV Aktiengesellschaft.

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. The Issuer's principal place of business is at Trabrennstraße 6-8, 1020 Vienna, Austria and the telephone number of its registered office is +43 1 40440-0.

Selected Financial Data of OMV AG

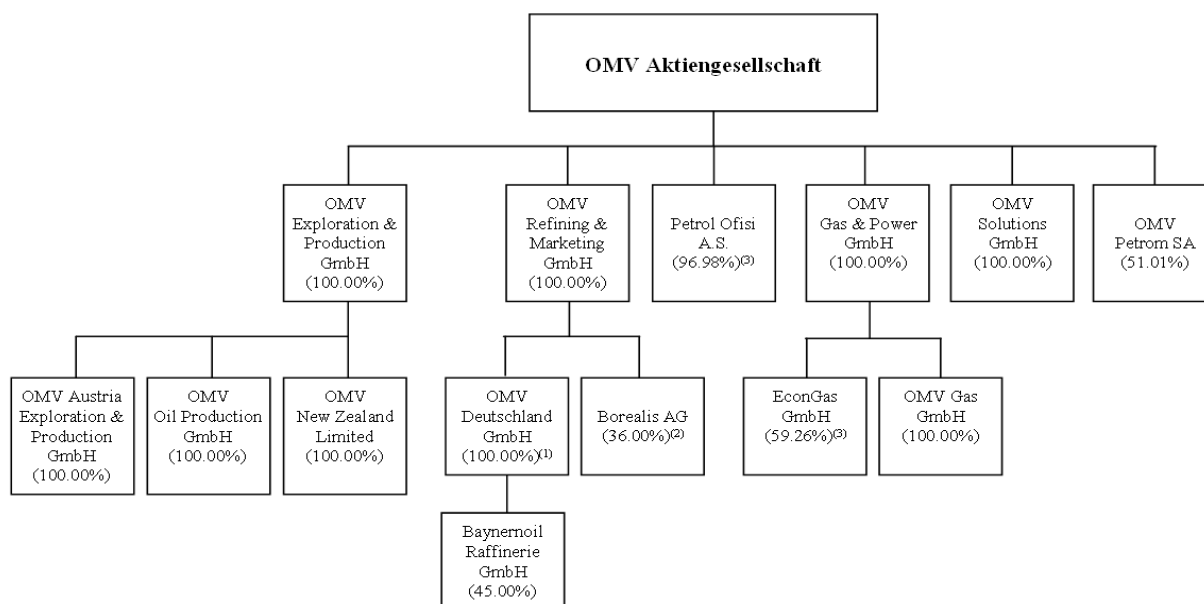
The following information and data have been extracted from, and are only a summary of, (i) the audited consolidated financial statements of OMV AG as of and for the fiscal years ended 31 December 2009 and 2010 and (ii) the unaudited interim financial statements as of 31 March 2011 of OMV AG. Such audited consolidated financial statements, together with the reports of Deloitte Audit Wirtschaftsprüfungs GmbH and the notes, and unaudited interim 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 well as with the unaudited interim financial statements.

	Year ended 31 December		Three months ended 31 March
	2009	2010	2011
	(in € million) audited		(in € million) unaudited
Assets			
Non-current assets.....	15,616	18,670	19,378
Deferred tax assets	178	190	214
Current assets.....	5,622	7,544	7,474
Equity and liabilities			
Equity	10,035	11,312	11,547
Non-current liabilities.....	6,354	8,335	7,846
Deferred tax liabilities.....	295	536	796
Current liabilities.....	4,732	6,220	6,876
Total assets/equity and liabilities ..	<u>21,415</u>	<u>26,404</u>	<u>27,066</u>

(Source: consolidated financial statements, interim financial statements)

Organisational Structure

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



(1) 10 per cent. thereof held directly by the Issuer.

(2) 3.33 per cent. thereof held directly by the Issuer.

(3) Partly via holding companies not shown in the chart.

(Source: consolidated financial statements, 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 Petrom, 59.26 per cent. in the gas marketing company EconGas, 45 per cent. in the refinery network company Bayernoil and 96.98 per cent. in Petrol Ofisi. OMV's chemical operations are concentrated in Borealis, in which OMV has 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), a 40 per cent. interest in the Turkish gas wholesaler Enerco Enerji Sanayi Ve Ticaret A.S. and a 100 per cent. interest in the Turkish project company OMV Samsun Elektrik Üretim Sanayi ve Ticaret A.S. which is constructing an 800 MW class gas-fired power plant in Samsun, Turkey. In April 2010, Petrom acquired 100 per cent. of the Romanian company Wind Power Park SRL, which owns a wind power generation project in Dobrogea that has a designated capacity of 45 MW.

Business Strategy

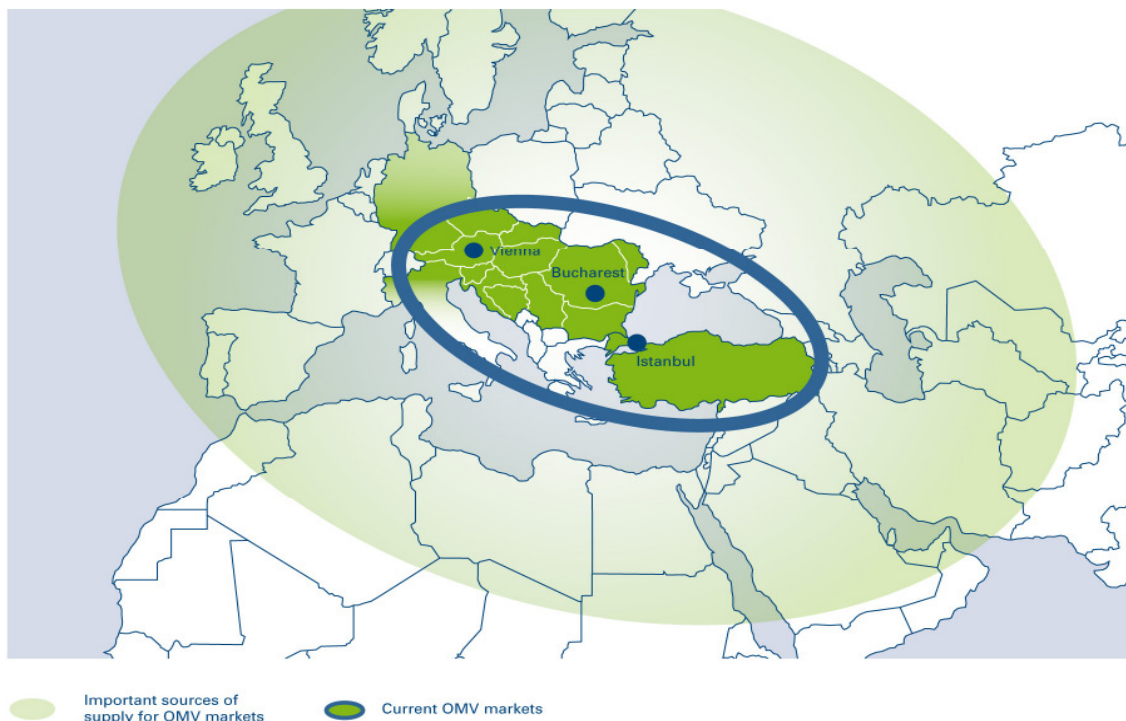
OMV is operating in a challenging industry environment characterized by high oil price volatility, high investment needs to contribute to a low carbon economy, as well as the need to diversify and secure energy supply. Against this background, OMV has positioned itself as an integrated market player in the "European Growth Belt", which OMV defines as reaching from the Baltic Sea in the north, extending southeast and encompassing the countries of Central and Southeastern Europe, to Turkey in the south.

OMV's strategic framework for sustainable growth is the "3plus" strategy pursuant to which OMV focuses on three integrated businesses (Exploration and Production, Refining and Marketing and Gas and Power), which enables OMV to benefit from Group-wide synergies, thereby leveraging its integrated position. OMV is active in the geographical markets CE/SEE and Turkey, plus the producing areas that underpin supplies to them. OMV is guided by three core values (pioneers, professionals and partners), which are the basis for the expansion of the business portfolio towards sustainability. Going forward, OMV has the vision to shape the energy industry by:

- optimizing downstream business within its growth markets and connecting it to supply regions;
- focusing on reducing the natural decline and enhancing recovery rates from mature fields in its core assets in Austria and Romania, as well as achieving and exceeding critical mass on a per country basis in the current international Exploration and Production portfolio and finding new areas for expansion to build a future Exploration and Production portfolio;
- adapting the corporate portfolio by strengthening the Gas and Power business and through selective investments in electrical power and renewable energy;
- realizing cost and revenue synergies through an integrated position and rigorous cost and capital discipline; and
- creating sustainable value.

Markets and sources of supply

The following map shows OMV's current markets and important sources of supply for OMV's markets (excluding Oceania):



(Source: consolidated financial statements for the fiscal year ended 31 December 2010)

Sustainability

Sustainable development means meeting the needs of the present without compromising the ability of future generations to meet their own needs. An energy group like OMV must produce and secure energy in the long term while balancing environmental, social, and economic considerations. Integration of sustainability into business is based on three pillars:

People: Social responsibility towards internal and external stakeholders

Planet: Environmental management and minimisation of environmental impacts

Profit: Economic success in the long term.

To further strengthen the integration of sustainability issues into all business processes, OMV has defined three focus areas of targeted activity for the medium term: (i) diversity and education; (ii) health and safety; and (iii) CO₂ emissions reduction. OMV's products, such as transportation fuels, heating oil and natural gas, contribute to energy supply security and economic development in its markets. OMV is shifting electricity generation to highly efficient, modern gas-fired power plants that provide an alternative to older, coal-fired stations with higher CO₂ emissions. OMV is also developing its first wind power project in Romania and evaluating hydro and solar energy projects.

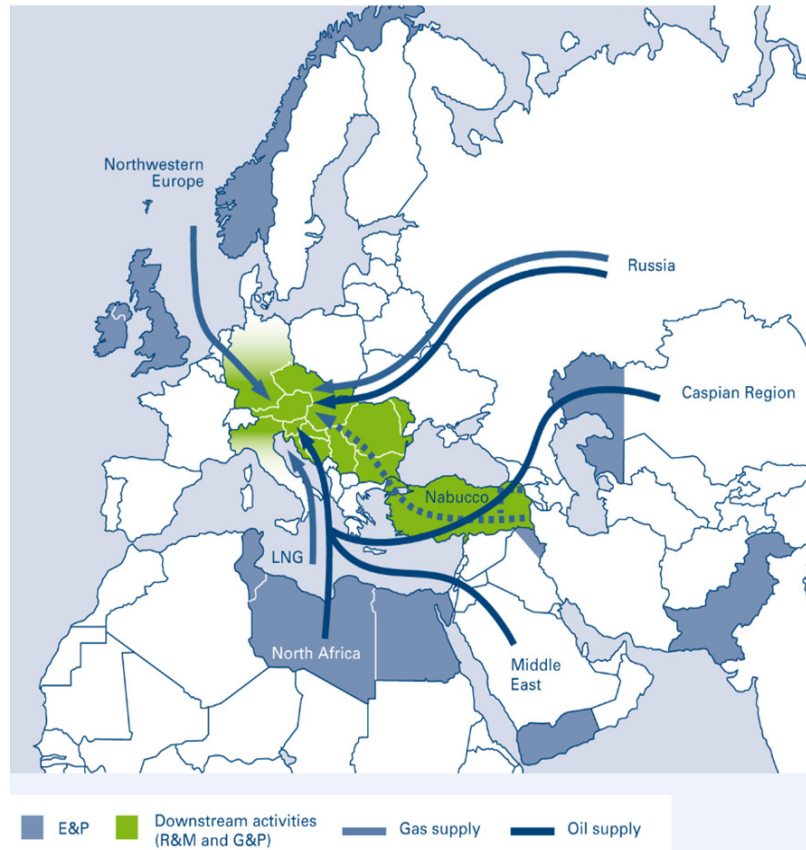
Good corporate governance and social responsibility are the cornerstones of OMV's culture. OMV's goal is to develop a framework for a sustainable, environmentally sound business model and to act responsibly to put it into practice with the aim of safeguarding its profitability and the continued existence of OMV into the future.

Business of OMV

Overview

With group sales of EUR 23.32 billion in 2010 (2009: 17.92 billion), 31,398 employees (2009: 34,676) and a market capitalisation of approximately EUR 9.29 billion as of 31 December 2010 (2009: 9.17 billion), the Issuer is one of the leading energy companies in CE/SEE in terms of proved oil and gas reserves, production and refining capacity and overall market share in the marketing business in CE/SEE. OMV's definition of CE/SEE is oriented at the markets it serves and includes Austria, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Southern Germany, Hungary, Moldova, Romania, Serbia, Slovakia and Slovenia. It does not include Poland. As of 31 March 2011, OMV employed 31,142 employees, group sales amounted to EUR 8.07 billion and OMV's market capitalisation was approximately EUR 9.53 billion.

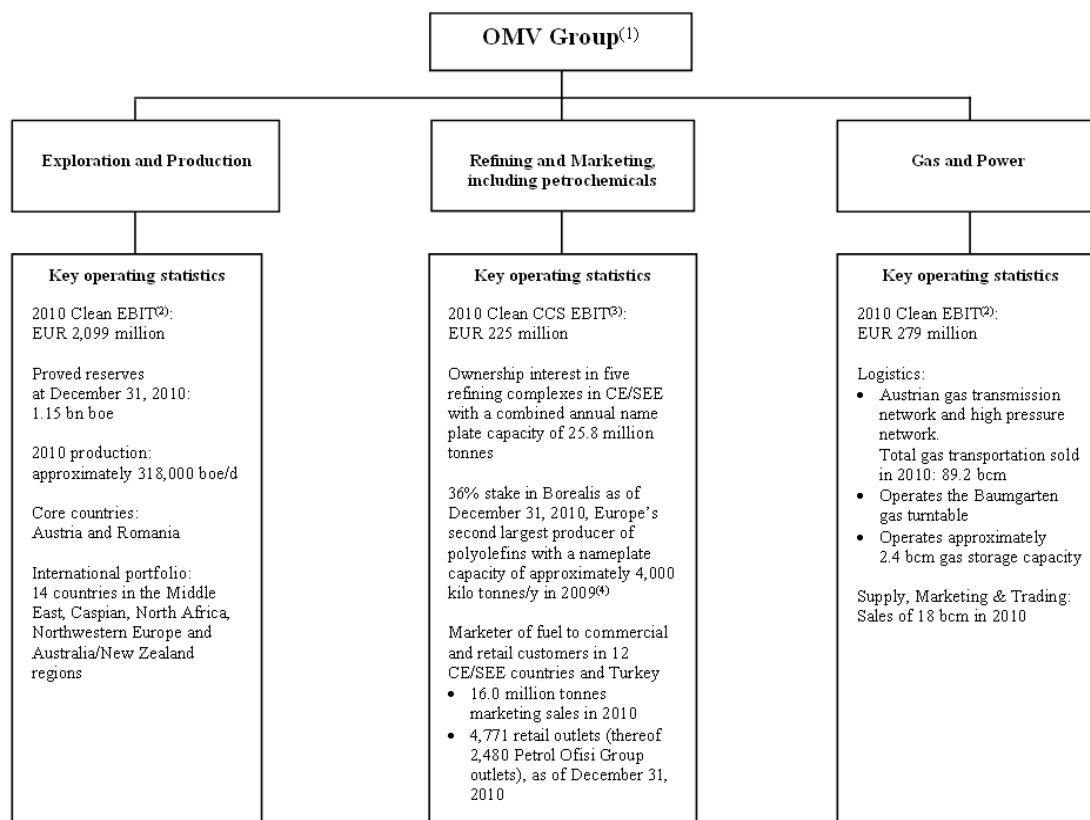
OMV is active in three geographic markets, Central Europe, Southeastern Europe and Turkey, plus selected producing areas of the Exploration and Production segment. The following map shows OMV's geographical markets according to business segments and with respect to gas and oil supply:



(Source: consolidated financial statements for the fiscal year ended 31 December 2010)

OMV explores, discovers and extracts oil and natural gas and provides energy, heat and mobility as well as day-to-day products and services. OMV's core operative business segments are (i) Exploration and Production (of oil and gas); (ii) Refining and Marketing including petrochemicals; and (iii) Gas and Power. 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 Corporate and Other segment.

The following organisational chart shows the main lines of business for OMV:



(1) As of 31 December 2010, 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.

(4) Source: Website of Borealis (www.borealisgroup.com) under the icons "About Us", "About Borealis" and "Key Figures".

(Source: consolidated financial statements, internal data and website of Borealis (www.borealisgroup.com)).

Segments

Exploration and Production. The Exploration and Production business segment explores, develops and produces crude oil, natural gas liquids and natural gas. In its core assets in Austria and Romania, OMV is focusing on reducing the natural decline and enhancing recovery rates from mature fields. Future growth is expected to come via new field developments, exploration and acquisitions internationally. OMV intends to develop the existing portfolio to and beyond critical mass, on a production per country basis, and is looking to find new areas for expansion within the Caspian, Middle East and North Africa regions where OMV can leverage its existing Exploration and Production exposure.

Refining and Marketing including petrochemicals. Refining and Marketing including petrochemicals comprises two refineries and petrochemical complexes in Schwechat (Austria) and Burghausen (Germany) and one refinery in Petrobrazi (Romania). It also includes OMV's 45 per cent. interest in Bayernoil. Furthermore, the Refining and Marketing business segment includes OMV's network of filling stations which spans across 12 CE/SEE countries and Turkey. OMV's interest in Petrol Ofisi is also for the most part included in the Refining and Marketing business segment.

Gas and Power. In the Gas and Power segment, OMV is active in various stages of the gas value chain. The segment includes four business lines: (i) gas supply; (ii) gas logistics, involving transport and storage; (iii) power generation; and (iv) marketing and trading. OMV operates long-distance gas

transmission pipelines in Austria and plays an important role in gas transit. Since 2008, the Gas and Power business segment includes the Group's activities in the electricity business. By entering into the power business, OMV intends to extend the gas value chain into gas fired power plants and to invest selectively in renewable power generation.

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:

Group Sales

	Year ended 31 December		Three months ended 31 March	
	2009	2010	2010	2011
	(in € million) audited		(in € million) unaudited	
Exploration and Production	3,797	4,666	1,140	1,355
Refining and Marketing including petrochemicals	13,900	18,042	3,759	6,117
Gas and Power	3,273	4,365	1,268	1,752
Corporate and Other	349	339	76	90
Segment subtotal	21,319	27,413	6,244	9,315
less internal sales (consolidation)	(3,402)	(4,089)	(959)	(1,244)
Group	<u>17,917</u>	<u>23,323</u>	<u>5,285</u>	<u>8,072</u>

(Source: consolidated financial statements, interim financial statements)

EBIT

	Year ended 31 December		Three months ended 31 March	
	2009	2010	2010	2011
	(in € million) audited		(in € million) unaudited	
Exploration and Production ⁽¹⁾ ..	1,450	1,816	556	677
Refining and Marketing including petrochemicals	(143)	397	92	94
Gas and Power	235	277	87	73
Corporate and Other	(91)	(128)	(21)	(15)
Consolidation: Elimination of intercompany profits	(41)	(28)	(3)	(22)
Group⁽²⁾	<u>1,410</u>	<u>2,334</u>	<u>710</u>	<u>807</u>

(1) Excluding intersegmental profit elimination.

(2) Earnings before interest and taxes, excluding intersegmental profit elimination in Exploration and Production.

(Source: consolidated financial statements, interim financial statements)

Exploration and Production

Overview

The Exploration and Production portfolio is spread across 16 countries and currently focuses on the two core countries Austria and Romania and the international portfolio, which comprises an additional 14 countries in the Middle East, Caspian, North Africa, Northwestern and Australia/New Zealand regions.

OMV extended its position in CE/SEE and Kazakhstan through its acquisition of Petrom in 2004. On 20 September 2010, OMV signed a sale and purchase agreement to acquire oil and gas exploration and production interests in Pakistan from PETRONAS International Corporation Limited. The closing of the transaction, which is envisaged to occur 2011, is subject to the fulfilment of certain conditions precedent, in particular approval by the government of Pakistan. On 18 February 2011, OMV 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**") from Pioneer Natural Resources, through its fully owned subsidiary OMV (Tunesien) Production GmbH. The two transactions are (upon closing) expected to result in a substantial increase of OMV's production and reserves base in Pakistan and Tunisia. In addition, OMV continually seeks opportunities to extend operations in its markets both through organic growth and further acquisitions.

Selected operational and financial data

The following table shows certain operational and financial data for the Exploration and Production business segment. OMV's oil and natural gas reserves data presented in this Prospectus are only estimates which may vary significantly from the actual quantities of oil and gas reserves that may be recovered.

	Year ended 31 December		Three months ended 31 March	
	2009 audited	2010	2010 unaudited	2011
Segment sales (in € million)	3,797	4,666	1,140	1,355
EBIT (in € million) ⁽¹⁾	1,450	1,816	556	677
Production (in mn boe)	115.5	115.9	28.5	27.4
Proved reserves (in mn boe)	1,188	1,153	-	-

(1) Excluding intrasegmental profit elimination

(Source: consolidated financial statements, interim financial statements)

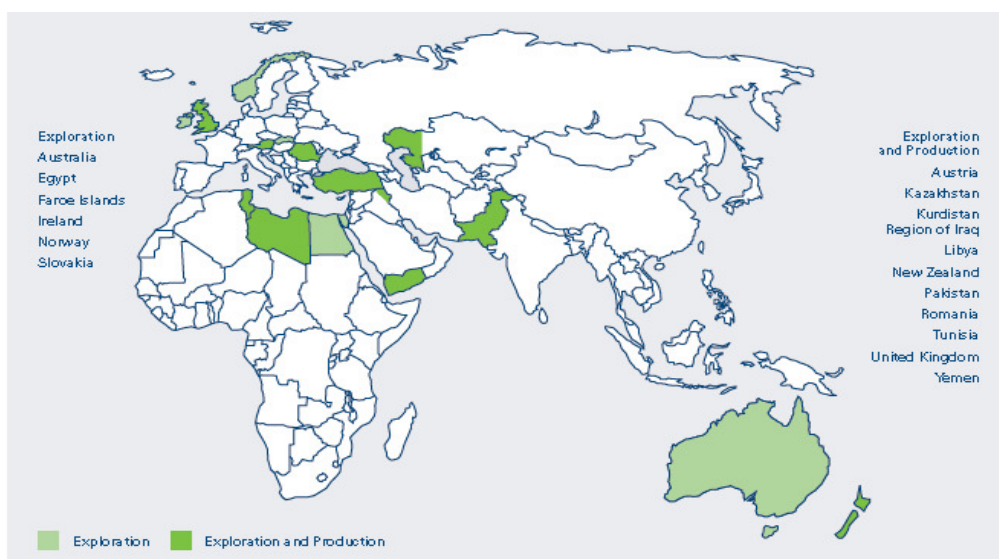
Sales for the financial year 2010 totaled EUR 4,666 million, an increase of EUR 869 million or 23 per cent. from EUR 3,797 million in 2009. The increase was due primarily to higher crude oil prices as the average realized crude price climbed from USD 60.94/bbl in 2009 by 21 per cent. to USD 73.44/bbl in 2010, reflecting the significantly lower positive effects from hedging (EUR 4 million in 2010, compared to EUR 108 million in 2009). The average realized gas price increased by 7 per cent., reflecting the increased overall gas price level. This effect was further supported by slightly higher production which increased to 318,000 boe/d (thereof Petrom: 184,000 boe/d) from 317,000 boe/d (thereof Petrom: 187,000 boe/d) in 2009. Higher volumes in Kazakhstan, Libya and Austria more than compensated lower volumes in Romania and Tunisia. In Libya, the Group was able to temporarily relocate to other operators output curtailments imposed due to OPEC quota in 2010. Gas production in Romania was negatively affected by the delay in completion of key gas fields and

harsh winter conditions in the first quarter 2010. After the elimination of intra-group transactions of EUR 3,620 million, the contribution of the Exploration and Production segment to OMV's consolidated sales revenues was EUR 1,046 million or about 4 per cent. of the Group's total sales revenues (2009: EUR 832 million or about 5 per cent.).

In the first three months of 2011, sales of the Exploration and Production segment were at the level of the fourth quarter of 2010 due to higher gas sales volumes in Austria, which more than offset significantly lower sales volumes from Libya. Sales increased by 19 per cent. from EUR 1,140 million (as at 31 March 2010) to EUR 1,355 million. After the elimination of intra-group transactions of EUR 1,114 million, the contribution of the Exploration and Production segment to OMV's consolidated sales revenues was EUR 242 million or about 3 per cent. of the Group's total sales revenues (as at 31 March 2010: EUR 286 million or about 5 per cent).

Exploration, production and proved reserves

The following map shows the location of OMV's worldwide exploration and production activities as of 31 December 2010:



(Source: consolidated financial statements for the fiscal year ended 31 December 2010)

The following table shows OMV's production in 2010 and 2009 of crude oil and natural gas liquids ("NGL"), natural gas and oil equivalent in million tonnes ("mn t"), million barrels ("mn bbl"), billion cubic feet ("bcf") and million barrels of oil equivalent ("mn boe") according to these countries and regions:

	Production in 2010					Production in 2009				
	Oil & NGL		Natural gas		Oil equiv.	Oil & NGL		Natural gas		Oil equiv.
	mn t	mn bbl	bcf	mn boe	mn boe	mn t	mn bbl	bcf	mn boe	mn boe
Austria	0.84	6.11	55.56	9.26	15.37	0.87	6.37	50.06	8.34	14.71
Romania	4.17	29.98	180.81	33.48	63.46	4.39	31.54	186.05	34.45	66.00
International portfolio	3.56	27.31	58.73	9.79	37.10	3.22	24.64	61.11	10.18	34.83
Total	8.57	63.39	295.10	52.53	115.94	8.48	62.55	297.22	52.98	115.53

(Source: consolidated financial statements, internal data)

OMV's average daily production amounted to approximately 318,000 boe/d in 2010 (2009: 317,000 boe/d), of which crude oil and NGL comprised approximately 55 per cent. (2009: 54 per cent.) and natural gas approximately 45 per cent. (2009: 46 per cent). In 2010, approximately 68 per cent. of OMV's total oil and gas production came from Romania and Austria, with the remainder coming from OMV's international portfolio (see "*—Description by geographic area*").

In the first three months of 2011, OMV's average daily production decreased by 4 per cent. to approximately 304,000 boe/d compared to the three months of 2010 (317,000 boe/d) mainly due to the current political situations in Libya and Yemen. In Tunisia, the recently acquired assets of Pioneer Tunisia were included starting with March 2011 and contributed 2,200 boe/d to the total production.

The following table shows OMV's proved reserves as at 31 December 2010 and 31 December 2009 of crude oil and NGL, natural gas and oil equivalent in mn t, mn bbl, bcf and mn boe according to these countries and regions:

	Proved reserves at 31 December 2010					Proved reserves at 31 December 2009				
	Oil & NGL		Natural gas		Oil equiv.	Oil & NGL		Natural gas		Oil equiv.
	mn t	mn bbl	bcf	mn boe	mn boe	mn t	mn bbl	bcf	mn boe	mn boe
Austria.....	6.86	48.29	414.65	69.11	117.40	7.21	50.77	443.79	73.96	124.74
Romania	58.27	419.10	2,083.65	385.86	804.96	60.29	433.66	2,102.24	389.30	822.96
International portfolio.....	25.37	192.55	228.44	38.07	230.62	25.24	190.50	299.70	49.95	240.45
Total.....	90.51	659.94	2,726.74	493.04	1,152.98	92.74	674.93	2,845.72	513.22	1,188.15

(Source: consolidated financial statements, internal data)

As of 31 December 2010, OMV had approximately 1,153.0 million boe in proved reserves of crude oil and NGL (57 per cent.) and natural gas (43 per cent). In 2010, OMV's proved reserves decreased by 3 per cent. from 1,188.1 million boe as of 31 December 2009. Reserves are estimated by the OMV's own engineers in accordance with the Society of Petroleum Engineers (SPE) guidance. The estimates are independently evaluated every two years, most recently in 2010 (with respect to 2009 figures) by DeGolyer and MacNaughton. OMV's average reserve replacement ratio was 82 per cent. over the past three years. For the year 2010, the ratio amounted to 70 per cent. (2009: 85 per cent).

Taking into consideration OMV's total hydrocarbon production in 2010 (116 million boe), OMV's total proved reserves (oil & NGL and natural gas) in the amount of 1,153 million boe would theoretically secure OMV's production for almost 10 years. OMV is the operator of properties representing approximately 87 per cent. of its proved reserves.

OMV's reserve replacement rate has been 82 per cent. on average over the past three years (2009: 71 per cent.). For the single year 2010 this rate decreased to 70 per cent. (2009: 85 per cent.).

Description by geographic area

The following is a description by geographic area of assets and activities of the Exploration and Production business segment:

Austria and Romania

	Year ended 31 December	
	2009	2010
Production		
Crude oil and NGL production (million bbl)	37.9	36.1
Natural gas production (bcf).....	236.1	236.4
Total production (million boe)	80.7	78.8
Proved oil and NGL reserves (million bbl).....	484.4	467.4
Proved natural gas reserves (bcf)	2,546.0	2,498.3
Total proved reserves (million boe)	947.7	922.4

(Source: internal data)

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 2.4 bcm, corresponding to one quarter of Austria's annual gas consumption. The acquisition of more than 1,700 square kilometers ("**km²**") of 3D seismic data since 1995 has led to the identification of several niche deposits as well as important gas finds such as Strasshof and Ebenthal in 2005.

In 2010, production totaled 42,100 boe/d (2009: 40,300 boe/d). By the end of 2010, a part of the existing Austrian oilfield infrastructure had undergone a long-term modernization program. As a first step in this program, the new tank farm Auersthal was mechanically completed and a partial start-up was performed in 2010. By June 2011, first oil is expected in the central gas oil separation plant at the Matzen oilfield. To further mitigate natural production decline, the Austrian Operational Excellence (AOE) program for production system optimization was initiated in 2010. A pattern water injection pilot project was also performed in 2010. In the field Strasshof, however, a technical assessment has shown that OMV's originally expected production performance will not be achieved, and therefore led to an impairment of EUR 90 million.

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 173,900 boe/d in 2010 (2009: 180,800 boe/d) and approximately 18,300 staff. In the second half of 2010, a slow down of the natural production decline was achieved by concentrating on reservoir management initiatives, workovers, finalization of key wells and increased infill drilling. Investment efforts in 2010 focused on the drilling of development wells, workovers and production surface facilities. Gas prices in Romania are regulated by the government and generally significantly below the prices that can be charged in the international markets.

Although the history of petroleum extraction in Romania is extensive, the recoverable reserves base is still considerable, at around 805 million boe in proven reserves. Continuous workovers of mature fields and a successful drilling program, combined with diversification of the recovery mechanisms applied, have helped maintain a good reserve replacement ratio in Romania. Consequently, the reserves replacement ratio increased from 70 per cent. in 2009 to 72 per cent. in 2010, representing the third consecutive year that it was maintained above 70 per cent. OMV will increasingly focus on maximizing reservoir recovery.

Water injection performance is top priority to maintain the energy in the reservoirs. Several field redevelopment plans will be advanced in the upcoming years.

In Romania, Petrom holds exploration licenses for 15 onshore and two offshore blocks, with a total area of 59,100 km² (of which 13,730 km² is offshore) and operates 255 commercial oil and gas fields.

The 3D seismic data, acquired in the offshore Neptun permit by the Petrom/ExxonMobil joint venture in 2009, were processed and evaluated in 2010 and identified potential commercial prospects. Decisions relating to offshore deep water exploration drilling in Romanian are expected to be made in 2011.

The Romanian state intends to sell a 9.84 per cent. stake of Petrom via the stock exchange in the course of 2011. OMV decided not to participate in the secondary public offering, i.e. not to submit a bid for the available stake.

Slovakia: In 2007, OMV acquired a 50 per cent. participating interest in the Gbely and the Bazanrnica licences in Western Slovakia to explore the Slovak pre-Neogene part of the Vienna basin. After having conducted an exploration program including, inter alia, seismic and drilling of an exploration well, OMV has decided to withdraw from these licences in 2011.

International portfolio

	Year ended 31 December	
	2009	2010
Production		
Crude oil and NGL production (million bbl)	24.6	27.3
Natural gas production (bcf).....	61.1	58.7
Total production (million boe)	34.8	37.1
Proved oil and NGL reserves (million bbl).....	190.5	192.6
Proved natural gas reserves (bcf).....	299.7	228.4
Total proved reserves (million boe)	240.5	230.6

(Source: internal data)

Kurdistan Region of Iraq: With its entry into the Kurdistan Region of Iraq in 2007, OMV has strengthened its exploration and production presence in the Middle East. On 6 November 2007, OMV's 100 per cent. subsidiary OMV Petroleum Exploration GmbH signed production sharing contracts with the Kurdistan Regional Government for the operatorship of two exploration blocks. The blocks Mala Omar and Shorish cover approximately 800 km² and are located in the vicinity of Erbil, the capital of the Kurdistan Region of Iraq. In 2008, work on the awarded blocks commenced with the acquisition of 2D seismic and was followed by the spudding of the first exploration well in the Shorish block in December 2009. 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 Chemchemical gas fields in the Kurdistan Region of Iraq. OMV grew its exploration portfolio significantly in September 2010 and is now active in seven blocks and operator of three. Three exploration wells were drilled and completed in 2010. These wells in the Rovi, Sarta and Shorish blocks are currently under evaluation.

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, entailing the construction of a central processing facility for handling up to 30,000 boe/d of produced fluids and maintaining reservoir pressure, the completion of additional wells, and the laying of about 120 km of new pipeline.

The Production Sharing Agreement ("**PSA**") for OMV's second exploration area Block 2 (Al Mabar) was ratified by the Yemeni Parliament in mid-2006. At that time, OMV (YEMEN) Al Mabar 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, the Habban oil field contributed 6,600 bbl/d net to OMV's production (2009: 6,300 bbl/d net to OMV). OMV holds three large exploration and production licenses in Yemen, is currently focusing on further developing the already producing Block S2 and acquired an additional exploration block (Block 86) in 2010. In addition, OMV, in 2010, acquired a 20 per cent. interest in the TOTAL operated Block 70 and is in the process of finalizing a farm-in of 34 per cent. in Block 3 operated by OilSearch. Due to the current political unrests, OMV's production in Yemen has effectively ceased since March 2011, see also "*Risk Factors—Shortfalls in crude oil supplies from Libya and Yemen could adversely affect the Group's business*".

Pakistan: OMV has been active in Pakistan since 1991 and is 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 Tajjal, which are now being developed.

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 and Tajjal gas fields and Sawan and Kadanwari processing facilities and covers around 9 per cent. of Pakistan's natural gas demand. OMV has a portfolio of seven exploration licenses and two development and production licenses and operates five of its nine licenses. As a result of long-term contracts, the gas prices OMV is able to charge in Pakistan are frequently below the prices that can be charged in the international markets. In 2010, OMV's share of production from above stated fields was 14,000 boe/d (2009: 14,350 boe/d). On 20 September 2010, OMV signed a sale and purchase agreement with PETRONAS International Corporation Limited to acquire its oil and gas exploration and production interests in Pakistan, including the Mubarak, Mehar and Daphro exploration licenses and the Mehar and Mubarak development and production leases with an expected increase in production in Pakistan to approximately 25,000 boe/d by 2014. The transaction is subject to the fulfilment of certain conditions precedent, including relevant approvals.

Kazakhstan: Kazakhstan, with considerable ongoing development, plays an important part in OMV's international oil production business. All assets are operated by Petrom, which has been active in the area since 1998 and currently operates five 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 recently acquired Kultuk field is currently in the exploration and appraisal phase. The most recently developed field, the Komsomolskoe onshore oil field on the Caspian Sea's eastern shore, came on stream in 2009. However, in 2010, OMV executed a technical assessment in Komsomolskoe which, together with the re-establishment of the export customs duty, led to an impairment of EUR 105 million. Production from all four fields amounted to 9,900 boe/d in 2010 (2009: 6,300 boe/d).

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 km². OMV (Iran) Exploration GmbH has been the operator of the consortium, in which OMV has a 34 per cent. share and Repsol (Spain) and Siperol (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 previously incurred exploration costs from NIOC.

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 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 has started a joint study and technical evaluation of the Gorgan plain and Western Kopt-Dagh areas with NIOC in early 2010. The planned duration of this contract is approximately 24 months. OMV does not expect to have a significant exposure in Iran in the near term.

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 600 boe/d in 2010.

Russia: In late 2006, Petrom acquired 74.90 per cent. of RingOil. On 6 September 2010, Petrom announced the sale of its exploration assets in Russia by selling RingOil and its seven subsidiaries.

United Kingdom: OMV (U.K.) Limited entered the U.K. offshore in 1987 with an award of non-operated exploration licences. 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 continuing 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. By acquiring eight additional licenses in the U.K. in 2010, OMV has further strengthened its position in this region. OMV currently has nine producing fields and 37 licences. In 2010, production in the U.K. increased to 7,200 boe/d (2009: 6,400 boe/d) mainly due to a production increase at the Schiehallion floating production, storage and offtake vessel.

Norway: Norway is, according to OMV's calculations, the seventh largest oil-producing nation, the third largest oil exporter and the second largest gas exporter 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.

As of 31 December 2010, the company holds ten offshore licenses on the continental shelf, of which six are operated by OMV. The licenses are situated in the Norwegian part of the North Sea, the Mid Norwegian Sea and in the Barents Sea between the North Cape and Svalbard. Currently, OMV is still in an exploratory startup phase in the country. Operated exploration drilling in the Norwegian Sea and partner-operated drilling in the North Sea are expected to commence in 2011.

Faroe Islands: OMV (FAROE ISLANDS) Exploration GmbH entered the offshore Faroes in 2005 with a group of four companies (Chevron, Statoil, Dong and OMV). The Chevron-led group (OMV 2 per cent.) secured Licence 8 in the second Faroe licence round. The Sula/Stelkur opportunity in

Licence 8 is expected to progress towards a well within the next three years. In 2010, OMV farmed in 20 per cent. equity in Licence 5, operated by Eni, on which the Anne Marie exploration well was drilled in 2010 and encountered gas shows in low quality reservoir sections.

Ireland: OMV Ireland 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. Licence 2/05 was relinquished, and 3/05 is awaiting approval for assignment to a third party, following which the only remaining interest will be in Dooish (2/94).

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 and is expected to be completed by 2012. The project comprises the upgrade of processing facilities and drilling of additional wells to further develop the field. OMV exploration is concentrated on the Jenein Sud block which is situated in the Tunisian extension of the Ghadames basin. 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. Upon completing the drilling campaign, nine discoveries were made in a row in the newly awarded Nawara production concession, thereby increasing the chance of making further commercially viable discoveries in the concession and the surrounding Jeinein Sud exploration permit.

On 6 January 2011, OMV, through its fully owned subsidiary OMV (Tunesien) Production GmbH, signed an agreement to purchase 100 per cent. of the issued share capital of Pioneer Tunisia. The acquisition significantly strengthened OMV's production and reserves base in Tunisia. OMV acquired immediate production of approximately 5,700 boe/d (average net production in the fourth quarter 2010), 90 per cent. thereof attributable to oil and 10 per cent. to gas, thereby doubling its daily production in Tunisia to above 10,000 boe/d. Based on a report by DeGolyer and MacNaughton of June 2010, Pioneer Tunisia's acreage holds 2P (proved and probable) reserves of 38 million boe and 3P (proved, probable and possible) reserves of 59 million boe.

The acreage offers considerable exploration upside and will complement OMV's existing south Tunisian assets, Jenein Sud and Nawara, which it borders. The tie-in of OMV's first operated production well El-Badr-5 with a production of 1,500 boe/d (50 per cent. thereof OMV's stake) into the acquired Cherouq facilities and the granting of the Durra production concession, both in April 2011, were the first important results from the acquired Pioneer portfolio under OMV.

Furthermore, Pioneer Tunisia and OMV are both partners in the South Tunisia Gas Project ("STGP") which aims to build a 320 km gas pipeline from the Adam production concession to the city of Gabes by 2014 to supply the Tunisian domestic market with gas. Following consolidation of partnership structure at STGP, the decision making process will be enhanced.

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), resulting in seven discoveries to date. All seven fields in NC186 were in production by the end of 2010. In 2003, OMV's Libyan subsidiary – together with Repsol YPF ("**Repsol**") as operator – signed agreements for six additional blocks covering about 77,000 km². Three discoveries have been made so far.

In June 2008, OMV signed an agreement with the LNOC and Occidental Petroleum Corporation for the re-development of the large Nafoora 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, LNOC, 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, production increased to 32,800 bbl/d from 29,400 bbl/d in 2009. 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 NC 186, which had resulted in first oil being produced from the J field in December 2009 and the K field in May 2010. In Libya, production is limited by OPEC quota restrictions. Due to the current political unrest in Libya, OMV is negatively affected by a reduction of its Libyan production. Since March 2011, OMV's production in Libya has effectively ceased. By the end of March 2011, force majeure was declared for all Libyan licenses as a result of which all obligations of OMV under the contracts were suspended for a period of up to two years. Contract terms are extended for the period of force majeure. OMV is of the opinion that it would be in the interest of both parties that by the expiry of the two-year term a mutual agreement will have been achieved. If no agreement is achieved, force majeure should not result in expropriation of OMV and in case of expropriation, OMV's assets in Libya should be protected by the bilateral investment treaty between Libya and Austria of 2004. According to the bilateral investment treaty between Libya and Austria, OMV's subsidiaries including its Isle of Man companies are protected against expropriation by "compensation on the fair market value". 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 adversely affect the Group's business*".

Egypt: OMV was awarded offshore exploration Block 11 in the 2006 Egyptian Natural Gas Holding Company ("**EGAS**") international bidding round. The deepwater offshore block covers approximately 9,140 km² and is located in the Mediterranean Sea, extending north from the Egyptian coast in the vicinity of the town of Matruh. Work on the awarded block commenced with the acquisition of 1,500 km² 3D seismic survey and the search for potential partners.

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 rationalizing 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 five operated exploration licenses and four non-operated licenses, all located in the Carnarvon basin. In 2010, a 4,000 km² 3D seismic survey was acquired in advance of drilling planned in 2011.

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. The discovery, the subsequently drilled sidetrack appraisal well and an extensive wireline measurement and pressure testing program have confirmed the presence of gas within several high quality sands. Both wells are preliminarily plugged and abandoned. A new 3D seismic survey, commencing by mid

2011, is expected to be conducted on the site to further assess the development potential of the field.

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.

First production from the newly developed Maari oil field commenced in February 2009 and is expected to have an estimated life time of ten to 15 years. Maari is expected to produce some 50 million barrels of oil and reached a peak production level of 28,700 bbl/d (gross) in 2010. Total production of OMV in New Zealand in 2010 reached 24,700 boe/d (2009: 24,700 boe/d). 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 licences 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.

Acquisition of Pioneer Tunisia

In January 2011, OMV through its fully owned subsidiary OMV (Tunesien) Production GmbH, signed an agreement to purchase 100 per cent. of the issued share capital of Pioneer Tunisia from Pioneer Natural Resources, a U.S. oil and gas company, for a purchase price of USD 800 million plus working capital of Pioneer Tunisia as at the closing of the transaction. At the time of first consolidation, the working capital of Pioneer Tunisia was preliminarily valued at USD 58 million, of which USD 39 million were already paid to the seller at closing. A final adjustment of the working capital calculation will be done based on the audited 2010 financial statements of Pioneer Tunisia.

The following table sets out the subsidiaries acquired in connection with the acquisition of Pioneer Tunisia:

	Principal activity	Date of acquisition	Percentage of voting equity interests acquired
Pioneer Natural Resources Tunisia Ltd.....	exploration and production	18 Feb 2011	100.00%
Pioneer Natural Resources Anaguid Ltd.....	exploration and production	18 Feb 2011	100.00%

(Source: internal data)

Acquisition-related costs amounting to EUR 2.6 million have been excluded from the consideration transferred.

The following table sets out details of the assets acquired and liabilities recognised by OMV in connection with the acquisition of Pioneer Tunisia:

	Pioneer Natural Resources Tunisia Ltd.	Pioneer Natural Resources Anaguid Ltd.	Total
	in USD million unaudited		
Non-current assets			
Intangible assets	90.0	58.1	148.1
Property, plant and equipment	573.9	44.2	618.2
Current assets			
Working capital.....	50.5	8.0	58.5
Non-current liabilities			
Deferred tax liabilities.....	(296.7)	(33.0)	(329.8)
Decommissioning liabilities	(10.5)	(6.3)	(16.9)
Fair value of identifiable net assets acquired	407.2	70.9	478.1

(Source: internal data)

The working capital acquired includes trade receivables with a fair value (equivalent to gross contractual amounts) of USD 24 million.

The initial accounting for the acquisition of Pioneer Tunisia has only been provisionally determined as of 1 March 2011. The necessary market valuations and other calculations had not been finalized and have therefore only been provisionally determined based on best estimate.

The following table sets out the goodwill recognised by OMV in connection with the acquisition of Pioneer Tunisia:

	Pioneer Natural Resources Tunisia Ltd.	Pioneer Natural Resources Anaguid Ltd.	Total
	in USD million unaudited		
Consideration.....	754.5	104.0	858.5
Less: Fair value of identifiable net assets acquired.....	(407.2)	(70.9)	(478.1)
Goodwill arising on acquisition	347.3	33.0	380.3

(Source: internal data)

Goodwill arose in connection with the acquisition of Pioneer Tunisia because the cost of the combination included amounts in relation to the benefit of expected synergies, which are not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

In the profit for the three months ended 31 March 2011 an amount of EUR 4 million attributable to the additional business generated by Pioneer Tunisia is included. Sales revenues for the three months ended 31 March 2011 include EUR 19 million in respect of Pioneer Tunisia.

Had the acquisition of Pioneer Tunisia been effected as of 1 January 2011, the contribution to sales revenues of the Group would have been EUR 33 million, and the contribution to profit for the three months ended 31 March 2011 from ordinary activities would have been EUR 3 million. These

numbers represent an approximate measure of the performance of Pioneer Tunisia based on the results for the three months ended 31 March 2011, taking into account the effects from the purchase price allocation. These numbers are not an indication of the performance of Pioneer Tunisia in future periods.

Production cost data

In 2010, production costs excluding royalties ("OPEX") increased by 6.7 per cent. to USD 12.8/boe (2009: USD 12.0/boe). The increase in 2010 was due primarily to the fact that since 2010, the calculation of OPEX/boe is based (in line with presentation used by international competitors) on net production available for sale, i.e. exclusive of own consumption, and foreign exchange effects. Three-year average finding costs decreased to USD 4.6/boe (2009: USD 5.2/boe) due to successful exploration activities.

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 2010, decommissioning costs totaled EUR 78.1 million as compared to EUR 15.6 million in 2009.

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 2009 and 2010:

Number of completed wells	2009	2010
Exploration and appraisal drilling	33	22
Successful exploration and appraisal drilling	13	10
Exploration wells	23	15
Crude oil	4	4
Natural gas	3	0
Dry wells	16	11
Appraisal wells	10	7
Crude oil	4	0
Natural gas	2	6
Dry wells	4	1
Development and production wells	213	199
Total	246	221

(Source: internal data)

In 2010, OMV recorded exploration successes in Tunisia, the Kurdistan Region of Iraq, Pakistan, Romania and Austria. In 2010, OMV's three year average finding costs decreased to USD 4.6/boe (2009: USD 5.2/boe) due to successful exploration activities in 2010. Of 22 wells drilled (15 exploration wells and 7 appraisal wells), 10 resulted in discoveries, equating to a success rate of 45 per cent. (2009: 39 per cent.).

Extensive seismic data acquisition was carried out in Pakistan, Romania, Libya, Norway, Australia, New Zealand and Kazakhstan, strengthening the Group's exploration drilling portfolio for the next few years.

Refining and Marketing including petrochemicals

Overview

The following map shows OMV's principal markets served by Refining and Marketing as of 31 December 2010:



(Source: consolidated financial statements for the fiscal year ended 31 December 2010)

Together with the Petrobrazi plant in Romania and a 45 per cent. stake in Bayernoil, Southern Germany, OMV's refineries have a total annual production capacity of 22.3 mn t or 460,000 bbl/d as of 31 March 2011 (31 December 2010 and 2009: 25.8 mn t/y or 530,000 bbl/d). The Group's other refinery in Romania, Arpechim, will be closed by 2012.

The following table shows OMV's ownership interests in and the resulting annual capacities for OMV of its refining complexes:

	% Ownership (as of 31 December 2010)	Total refining capacity (mn t /y)
Refineries west.....		
Schwechat	100.00%	9.6
Burghausen	100.00%	3.6
Bayernoil.....	45.00%	10.3 ⁽¹⁾
Refineries east		
Petrobrazi	51.01%	4.5
Total		22.3⁽²⁾

(1) 45 per cent. thereof, i.e. 4.6 million tonnes/y, available to OMV.

(2) Total capacity available to OMV, i.e. including only OMV's pro-rata capacity of 4.6 mn t/y from Bayernoil (instead of 10.3 mn t /y total refinery capacity).

(Source: internal data)

On 22 December 2010, OMV completed the acquisition of Doğan Holding's 54.14 per cent. interest in Petrol Ofisi, giving OMV a 95.72 per cent. interest in a leading Turkish refined product marketing company and further establishing Turkey as the Group's third integrated regional growth hub. In

March 2011, OMV's interest in Petrol Ofisi was increased to 96.98 per cent. as a result of a mandatory offer to free float shareholders.

Effective as of 3 March 2010, OMV sold its Italian subsidiary OMV Italia S.r.L. and withdrew from the Italian market. On 17 November 2010 OMV agreed to sell 56 petrol stations in the German states of Thuringia and Saxony to a subsidiary of the Polish oil group PKN ORLEN. As of 31 December 2010, OMV had a network of 4,771 filling stations that spanned across 12 CE/SEE countries and Turkey (2009: 2,433 filling stations). As of 31 March 2011, the number of marketing retail stations stood at 4,742 (as of 31 March 2010: 2,331).

Selected operational and financial data

The following table shows certain operational and financial data for the Refining and Marketing including petrochemicals business segment.

	Year ended 31 December		Three months ended 31 March	
	2009	2010	2010	2011
	audited		unaudited	
Segment sales (in € million) ...	13,900	18,042	3,759	6,117
EBIT (in € million).....	(143)	397	92	94
Total refined product sales (in mn t) ⁽¹⁾	25.53	24.48	5.38	7.03
thereof marketing sales volumes (in mn t) ⁽²⁾	16.79	16.03	3.43	4.97
thereof petrochemicals (in mn t)	2.02	2.08	0.50	0.54

(1) The indicator "Total refined product sales" was introduced and first reported in 2010. The figure includes all products sold by OMV. Figures for previous periods have also been reported since 2010.

(2) Excluding Petrom export sales, which are included in "Total refined product sales".

(Source: internal data)

The results of the Refining and Marketing including petrochemicals business segment improved significantly compared to 2009, reflecting an improving economic environment, cost savings and the ongoing restructuring of Petrom.

Sales for the financial year 2010 totaled EUR 18,042 million, an increase of EUR 4,142 million or 30 per cent. from EUR 13,900 million in 2009. The increase was due primarily to higher product prices as a result of higher crude oil prices. This effect was partly offset by lower total refined product sales volumes (24.5 mn t in 2010 compared to 25.5 mn t in 2009) and lower marketing sales volumes (16.0 mn t in 2010 compared to 16.8 mn t in 2009). A substantial part of the decrease was attributable to Petrom where total refined product sales volumes decreased by 13 per cent., primarily as a result of the shut-down of the Arpechim refinery for almost nine months in 2010.

In the first three months of 2011, segment sales increased by 63 per cent. to EUR 6,117 million compared to the first three months of 2010 (EUR 3,759 million). This increase was primarily due to higher product prices as a result of increased crude oil prices and higher total refined product sales volumes which increased from 5.4 million tonnes by 30 per cent. to 7.0 million tonnes in the first three months of 2011. After elimination of intra-group transactions of EUR 7 million, the contribution of the Refining and Marketing including petrochemicals business segment to OMV's total sales was EUR 6,111 million or about 75 per cent. of the Group's total sales revenues (as at 31 March 2010: EUR 3,751 million or about 71 per cent.).

In 2010, refining capacity utilisation decreased to 76 per cent due to the impact of maintenance shutdowns in Schwechat and Petrobrazi as well as Arpechim operating in a stop-and-go mode. In the first three months of 2011, refining capacity utilization increased to 85 per cent. compared to the first three months of 2010 (75 per cent.), mainly due to higher utilization of the Petrobrazi refinery and the fact that Arpechim is no longer included in the calculation.

Marketing sales in the year ended 31 December 2010 decreased to 16 mn t. In 2010, the reporting method was adjusted; the restated marketing sales volume excludes Petrom export sales and amounted to 16.79 mn t in the year ended 31 December 2009.

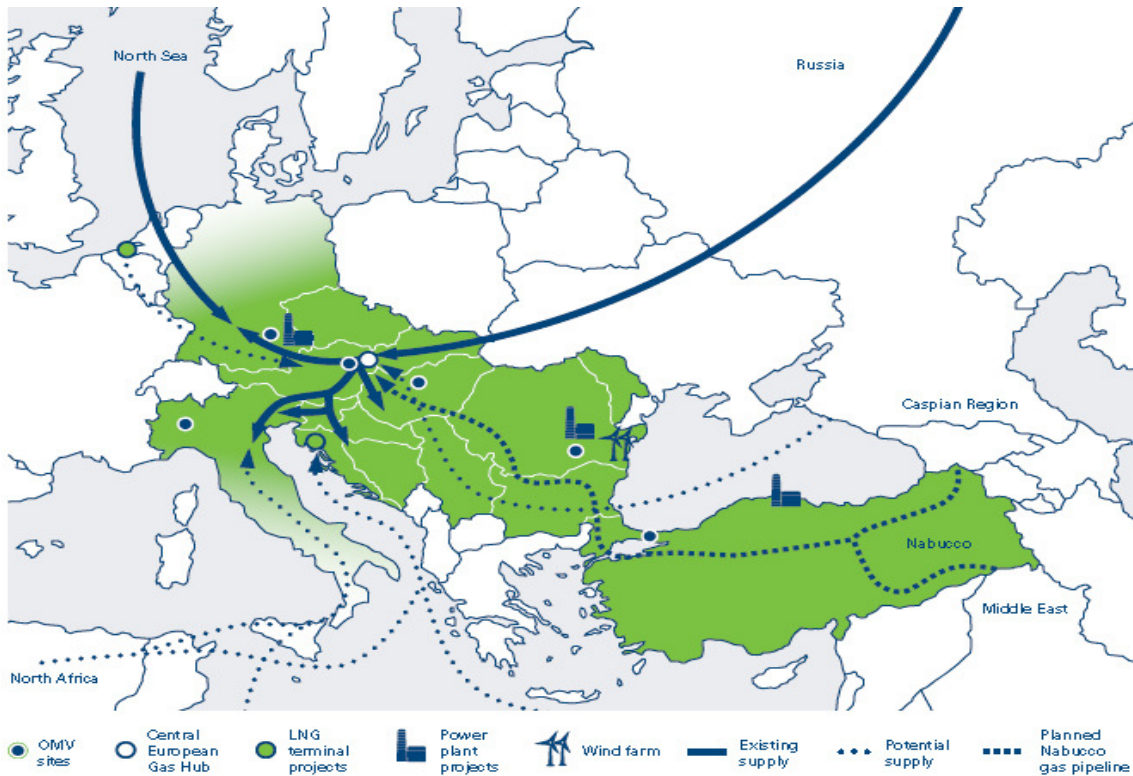
Gas and Power

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 2,000 kilometer pipeline network and its gas storage facilities contribute to the security of supply in Austria and beyond. Central European Gas Hub AG ("**CEGH**"), originally a wholly owned subsidiary of OMV Gas & Power GmbH and since June 2010 co-owned by OMV Gas & Power GmbH (80 per cent.) and Wiener Börse AG (20 per cent.), is OMV's gas trading platform. It serves as delivery point and service provider, while the related 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. Core markets for OMV's gas marketing and trading business are Austria, Germany, Italy, Hungary, Romania and Turkey. By entering the power business, OMV intends to extend its value chain from gas to electricity. The new power business will focus on markets with what management considers to be sound potential for integration with other OMV operations – especially in Austria, Germany, Romania and Turkey.

Since the acquisition of Petrom in 2004, OMV's major expansion plans prompted the decision to restructure the gas business. As a result, OMV Gas International GmbH was founded in early 2006 and renamed OMV Gas & Power GmbH on 17 May 2008 to consolidate OMV's various gas and power business areas. OMV conducts its natural gas transport through OMV Gas GmbH and its subsidiaries. OMV's marketing and trading business is carried out through EconGas, a joint venture company in which OMV has a 59.26 per cent. interest, and through Petrom's gas business. The core market in Austria and neighbouring countries is served by EconGas, while Petrom covers the Romanian market.

The following map shows OMV's Gas and Power business segment markets, together with current supply sources:



(Source: consolidated financial statements for the fiscal year ended 31 December 2010)

Selected operational and financial data

The following table shows certain operational and financial data for the business segment Gas and Power:

	Year ended 31 December		Three months ended 31 March	
	2009 audited	2010	2010 unaudited	2011
Segment sales (in € million)	3,273	4,365	1,268	1,752
EBIT (in € million).....	235	277	87	73
Natural gas sold (in bcm)	13.1	18.0	5.6	6.6
Total gas transportation sold (in bcm)	75.3	89.2	21.0	25.0
Average storage capacities sold (in thousand cbm/h).....	850.2	867.5	846.4	856.5

(Source: consolidated financial statements, interim financial statements)

Sales for the financial year 2010 totaled EUR 4,365 million, an increase of EUR 1,092 million or 33 per cent. from EUR 3,273 million in 2009. The increase was due primarily to an increase in sales volumes by 38 per cent. from 13.1 bcm in 2009 to 18 bcm in 2010. This increase in sales volumes was driven by low temperatures, wholesale deals and higher sales volumes at international gas hubs of EconGas. Gas sales volumes of Petrom increased by 1 per cent. compared to 2009, while Romanian total consumption increased by 5 per cent. Petrom's internal sales were negatively affected by reduced activity at the Arpechim refinery and lower utilisation of the Doljchim fertiliser plant. After elimination of intra-group sales to refineries, the Gas and Power segment's contribution

to OMV's total sales was EUR 4,262 million or approximately 18 per cent. of the Group's total sales revenues (2009: EUR 3,205 million or 18 per cent.).

In the first three months of 2011, sales volumes increased by 38 per cent. from EUR 1,268 million (as at 31 March 2010) to EUR 1,752 million. This increase was primarily due to higher gas sales volumes which increased by 18 per cent. compared to the three months ended 31 March 2010. After elimination of intra-group transactions of EUR 35 million, the contribution of the Gas and Power business segment to OMV's total sales was EUR 1,717 million or about 21 per cent. of the Group's total sales revenues (as at 31 March 2010: EUR 1,247 million or about 24 per cent.).

OMV's total gas sales volume, through EconGas, Petrom and OMV Gas & Power GmbH, was 18 bcm for the year ended 31 December 2010 (2009: 13.1 bcm). In the first three months of 2011, OMV's total gas sales volume was 6.6 bcm (as at 31 March 2010: 5.6 bcm).

The total gas transportation sold in 2010 amounted to approximately 89.2 bcm (2009: approximately 75.3 bcm). The total gas transportation sold in the first three months of 2011 was approximately 24.9 bcm (as at 31 March 2010: 21.0 bcm).

Gas supply

29 per cent. of OMV's gas supply is coming from its own production in Austria and Romania. Russia, accounting for 24 per cent. in 2010, and Norway, accounting for 8 per cent. in 2010, are the main long-term suppliers of gas to OMV. Other volumes are mainly sourced on a short-term basis.

	Year ended		Three months ended	
	2009	2010	2010	2011
	audited		unaudited	
<i>Supply in million m³</i>				
Equity gas supply	5,259	4,993	1,240	1,335
Russia	3,809	4,081	1,229	1,345
Norway	1,321	1,302	332	188
Others	2,996	6,746	1,209	2,996
Total	13,385	17,122	4,009	5,864

(Source: 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 until 2027 with an annual contract volume of approximately 5 bcm.

Gas logistics

Through OMV Gas GmbH, 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. OMV Gas Storage GmbH markets approximately 50 per cent. of the gas storage capacity in Austria. As of 31 December 2010, OMV operated natural gas storage facilities at three locations with a total capacity of approximately 2.4 bcm and an associated withdrawal capacity of approximately 1.3 million m³ per hour.

OMV's participations include interests in an international gas transmission pipeline network of approximately 2,000 kilometres of pipelines which comprise two systems: (i) the North-South pipeline network, which includes the Trans-Austria Gasline ("**TAG**") and the Süd-Ost Gasline

("SOL") and (ii) the East-West pipeline network, which comprises the West-Austria Gasline ("WAG"), Penta West and the Hungary-Austria Gasline ("HAG").

In addition, OMV operates a domestic high-pressure network linking production units and storage and logistics facilities at its Baumgarten gas turndown.

Baumgarten, located near Vienna and close to the Slovak border, is a key location for OMV's gas infrastructure. OMV's turndown at Baumgarten functions as an interconnection point for high-capacity pipeline systems serving major markets with large storage facilities nearby. The planned Nabucco pipeline and additional Russian pipeline projects are expected to add to the hub's throughput, necessitating further expansions of the Austrian transit network. Russian natural gas imports enter Austria at Baumgarten where the TAG and WAG pipelines originate. In 2010, about one third of all natural gas exports from Russia to Western Europe passed through OMV's Baumgarten gas turndown. OMV's principal natural gas compressor stations are located in Baumgarten, close to its existing gas storage facilities.

Baumgarten is also the most important trading point for CEGH, the gas hub platform established by OMV. Originally a wholly owned subsidiary of OMV Gas & Power GmbH, CEGH has been co-owned by OMV Gas & Power GmbH (80 per cent.) and Wiener Börse AG (20 per cent.) since June 2010. On 25 January 2008, OMV and Gazprom signed a cooperation agreement for a 50 per cent. participation of Gazprom in CEGH. Further negotiations in 2008 resulted in a new future shareholder structure in CEGH, with OMV and Gazprom each holding 30 per cent. and the Vienna Stock Exchange and Centrex Europe Energy & Gas each holding 20 per cent. After the filing of a pre-notification, the new shareholder structure is due for a merger control filing with the Competition Directorate General in Brussels; such filing with the European Commission is still pending. 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. The Exchange is in such function subject to the continuing supervision by the FMA, which may, for instance, issue orders to the Vienna Stock Exchange to ensure fulfilment of the license requirements and compliance with the Stock Exchange Act and other applicable laws. The handling of exchange business is carried out in two stages: the financial settlement and clearing is carried out by European Commodity Clearing AG in Leipzig, the physical settlement is carried out via the CEGH trading points. In addition to its function as delivery point, CEGH provides a number of services, in particular in connection with marketing and customer service, while the Vienna Stock Exchange is responsible for monitoring trading activity, publishing prices and keeping operational control of the exchange trading systems, under a cooperation agreement. Spot trading of natural gas and gas related products on the CEGH gas exchange of the Vienna Stock Exchange began in December 2009, the futures trading market was launched in December 2010. In 2010, CEGH recorded a total trading volume of approximately 3 bcm/month (2009: 2 bcm/month).

The significance of OMV's Baumgarten distribution node as a key European natural gas turndown is expected to further increase as a result of the Nabucco and South Stream gas pipeline projects:

Nabucco. The Nabucco gas pipeline project, in which OMV holds an interest of 16.67 per cent., aims at diversifying European gas supplies and will give Europe access to the large gas reserves in the Caspian region and the Middle East. The intergovernmental agreement for the Nabucco gas pipeline project was signed on 13 July 2009, establishing the basic legal framework providing for equivalent legal conditions for gas transit throughout the entire Nabucco pipeline system. The environmental impact assessment of the project was started in 2010. A mandate letter with the European Bank for Reconstruction and Development, the European Investment Bank and the

International Finance Corporation was signed in Brussels on 6 September 2010 to start the appraisal process for the financing of this project. The timeline of the project depends fully on the timing for gas supplies being available in the Caspian and Middle East regions, as announced by potential suppliers. The open season process will start as soon as there are firm indications that gas supply commitments are in place. The final investment decision will be taken consequently with construction envisaged to commence in 2013 to align the Nabucco timeline with gas suppliers. First gas is expected to flow through the pipeline in 2017.

South Stream. The South Stream gas pipeline is to run from the eastern Black Sea coast in Russia across the Black Sea to Bulgaria. From there, one route option is assumed to pass through Serbia and Hungary to Austria, where it will flow into the Baumgarten turntable. The feasibility study for the Austrian subsection of South Stream will be completed in 2011. On 24 April 2010, OMV and Gazprom signed a cooperation agreement to construct the Austrian section of the South Stream gas pipeline between the Austrian-Hungarian border and Baumgarten, backed by an agreement on cooperation between Austria and Russia in the construction and operation of the Austrian section of South Stream.

Power generation

With the start of implementation of its first power projects in 2009, OMV is extending its value chain from gas to electricity. The power business will focus on markets with sound potential for integration with other OMV operations – especially Austria (Project Weitendorf), Germany (Project Haiming), Romania (Project Brazi, Project Dorobantu) and Turkey (Project Samsun).

Marketing and trading

The business unit Supply, Marketing & Trading, which comprises EconGas, Petrom and, in the future, Petrol Ofisi, is responsible for providing gas and electrical power to customers in North-West Europe, CEE and Turkey and complements OMV Gas and Power activities along the gas value chain through its gas trading activities.

Capital Expenditure

	Year ended 31 December		Three months ended 31 March	
	2009 (in € million) audited	2010	2010 (in € million) unaudited	2011
Exploration and Production	1,500	1,252	170	886
Refining and Marketing	347	1,194	28	93
Gas and Power	381	712	141	52
Corporate and Other	127	49	20	8
Total	<u>2,355</u>	<u>3,207</u>	<u>359</u>	<u>1,039</u>

(Source: consolidated financial statements; interim financial statements)

OMV's capital expenditure for the year ended 31 December 2010 was EUR 3,207 million (2009: EUR 2,355 million). In the first three months of 2011, OMV's capital expenditure increased by 189 per cent. from EUR 359 million (as at 31 March 2010) to EUR 1,039 million as at 31 March 2011.

In 2010, investments in the Exploration and Production business segment amounted to EUR 1,252 million (2009: EUR 1,500 million). Investments in the Exploration and Production business segment mainly included field developments in Romania, Austria, Yemen, the United Kingdom and Tunisia. During the first three months of 2011, investments in the Exploration and Production business segment amounted to EUR 886 million (as at 31 March 2010: EUR 170 million). This increase was due primarily to the acquisition of Pioneer Tunisia and field development works in Romania, the United Kingdom and Yemen.

In 2010, capital expenditure in the Refining and Marketing including petrochemicals business segment amounted to EUR 1,194 million (2009: EUR 347 million). Capital expenditure in the Refining and Marketing business segment mainly related to the acquisition of Petrol Ofisi and investments in quality enhancement projects in Austria and Romania, as well as the construction and redesign of filling stations. During the first three months of 2011, investments in the Refining and Marketing business segment amounted to EUR 93 million (as at 31 March 2010: EUR 28 million). This increase mainly related to investments in quality enhancement projects in Austria and Romania as well as the construction and remodelling of filling stations and terminals.

Investments in the Gas and Power business segment in the year ended 31 December 2010 amounted to EUR 712 million (2009: EUR 381 million). The main focus of the investment activities related to investments in the construction of power plants in Brazi (Romania) and Samsun (Turkey) as well as the WAG pipeline expansion project (Austria). During the first three months of 2011, investments in the Gas and Power business segment amounted to EUR 52 million (as at 31 March 2010: EUR 141 million). The decrease was due primarily to higher investments in the construction of the Brazi power plant in the first quarter of 2010.

The remaining EUR 49 million (2009: EUR 127 million) of investments in the year ended 31 December 2010 is corporate and other activities. The decrease was mainly related to extraordinary investments in 2009 in relation to the new Petrom head office in Bucharest. The remaining EUR 8 million for the three months period ended 31 March 2011 is corporate and other activities (as at 31 March 2010: EUR 20 million). This decrease mainly related to costs incurred in connection with the new Petrom head office in the first quarter of 2010.

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 under which OMV operates by country:

	<u>License system</u>
Austria.....	Royalty tax
Romania	Royalty tax
Turkey.....	Royalty tax
Norway.....	Royalty tax
United Kingdom	Royalty tax
Faroe Islands	Royalty tax
Libya	Production sharing
Tunisia	Royalty tax / production sharing
Egypt.....	Production sharing
Kurdistan Region of Iraq	Production sharing
Yemen	Production sharing
Pakistan.....	Royalty tax
Kazakhstan	Royalty tax
Australia.....	Royalty tax
New Zealand.....	Royalty tax

(Source: internal data)

Trend Information

In each business segment, OMV is adapting its portfolio of products and services to the requirements of the business and/or regulatory environment in the respective market and the demand trends it observes. An example is OMV's increasing focus on sustainable solutions, spanning all three operating business segments and leading to innovative production methods (such as metathesis) as well as new products fulfilling higher environmental standards. Additionally, OMV explores renewable energy options and has entered the power business. OMV is offering selected E-Services (such as OMV Filling Station Locator, Oil Finder or Fleet Services) and a range of supplementary services at filling stations (such as convenience shopping, food service, car wash and bank services) and is equally driven by market and, in particular, demand trends.

Recent Events

In January 2011, OMV purchased 100 per cent. of Pioneer Tunisia for a purchase price of USD 800 million plus working capital valued at USD 39 million. The transaction closed in February 2011. A final adjustment of the working capital calculation will be done based on the audited 2010 financial statements of Pioneer Tunisia (see "*–Exploration and Production–Acquisition of Pioneer Tunisia*"). Pioneer Tunisia holds interests in three production concessions (Adam concession, Jenein Nord-Cherouq concession, Mona/Durra concession) and four exploration permits in southern Tunisia (Borj-El-Khadra, Jenein Nord, Anaguid, El Hamra). For the effects of the current political situation in Tunisia on the Group's operations in Tunisia, see "*Risk Factors–The Group's recent acquisition of additional assets in Tunisia is subject to risks arising from the current political climate*".

In February 2011, OMV sold an 89 per cent. interest in its heating oil subsidiary OMV Wärme VertriebsgmbH to a consortium led by RWA Raiffeisen Ware Austria Aktiengesellschaft. The transaction is expected to close in the first half of 2011.

Due to the current political unrest in Libya and Yemen, OMV is negatively affected by a reduction of its production in these countries. Since March 2011, OMV's production in Libya and Yemen has effectively ceased. In 2010, Libya contributed approximately 32,800 boe/d, or about 10 per cent, and Yemen approximately 6,600 boe/d, or about 2 per cent., to OMV's total production. By the end

of March 2011, force majeure was declared for all Libyan licenses as a result of which all obligations of OMV under the contracts were suspended for a period of up to two years. Contract terms are extended for the period of force majeure. Libya accounted for approximately 4.4 million tonnes, or about one fifth, of the Group's total crude oil imports in 2010. Concrete impacts of the instability on the Group's assets and production in Libya and Yemen as well as on the Group's Refining and Marketing business are continuously under evaluation. For potential effects of the current political unrest on the Group, see "*Risk Factors—Shortfalls in crude oil supplies from Libya could adversely affect the Group's business*".

The Romanian state intends to sell a 9.84 per cent. stake of Petrom via the stock exchange in the course of 2011. In April 2011, OMV announced its decision not to participate in the secondary public offering, i.e. not to submit a bid for the available stake.

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. The discovery, the subsequently drilled sidetrack appraisal well and an extensive wireline measurement and pressure testing program have confirmed the presence of gas within several high quality sands. Both wells are preliminarily plugged and abandoned. A new 3D seismic survey, commencing by mid 2011, is expected to be conducted on the site to further assess the development potential of the field.

In connection with the 2011 acquisition of two Tunisian exploration and production subsidiaries from Pioneer Natural Resources in Tunisia, OMV, in April 2011, announced the tie-in of OMV's first operated production well El-Badr-5 with a production of 1,500 boe/d (50 per cent. thereof OMV's stake) into the acquired Cherouq facilities and the granting of the Durra production concession, as the first important results from the acquired Pioneer portfolio under OMV.

In March 2011, Petrol Ofisi announced that it intends to delist the shares of Petrol Ofisi from the Istanbul Stock Exchange. However, in light of a decision of the Turkish Capital Markets Board of 12 May 2011 that a delisting of Petrol Ofisi shares would require OMV to offer a different price than the one paid to Doğan Holding and offered to free float shareholders in the subsequent mandatory offer, the board of directors of Petrol Ofisi has decided to withdraw the delisting application and to keep the Petrol Ofisi shares listed on the Istanbul Stock Exchange for the time being.

Health, safety, security and environment

Each of the Group's companies is subject to numerous laws and 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 views occupational health, workplace safety, process safety, security, asset integrity and effective environmental protection as essential 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 set HSSE objectives and targets for the Group and the segments with the assistance of "Sustainability:HSSE" managers and specialists. Management at Group companies' level is responsible for the implementation of "Sustainability:HSSE" objectives and programs. There is also a Group-wide reporting system (which is subject to regular third party verification) in place and management at all levels receives timely information on incidents, trends and legal developments as well as regular updates on target achievement.

Strengthening the HSSE management system has been in the focus during the last three years. One of the key goals was to raise awareness of HSSE issues among Petrom employees. About 229,000 training hours were recorded in 2010 – more than two thirds of them in Romania. Major communication programs at Petrom focused on environmental protection and road safety. Occupational health programs focus on health promotion by active employee involvement and high standards in all countries of operation. Emergency and crisis preparedness form an integral part of all operations.

Despite efforts to strengthen HSSE culture and especially safety awareness, occupational safety performance of OMV could not be further improved in 2010, compared to the year 2009. The lost time incident rate ("**LTIR**") for own employees was 0.74 per million work hours (2009: 0.71), while it decreased to 0.56 (2009: 0.68) for contractors. The total recordable injury rate ("**TRIR**") was 1.29 (2009: 1.53) per million work hours for own employees and 1.23 (2009: 1.58) for contractors. Three Petrom employees and one OMV contractor died out of work-related accidents in 2010. The Group fatal accident rate was 5.08 (2009: 1.50) per 100 million hours worked for own employees and 1.05 (2009: 3.54) for contractors. Specific road safety programs were started in 2009 and have shown first positive results: the number of commuting accidents in 2010 decreased to 16 (2009: 28). In spite of efforts to improve the internal controls system for environment-related activities, Petrom does not have a centralized system for the permanent monitoring of environmental permits and measures imposed by the environmental authorities and their implementation stage.

OMV recorded a total of eight significant hydrocarbon spills and 2,239 minor releases during the year 2010 (2009: 21 and 2,650 respectively). The amount of hydrocarbons spilled was 147,000 liters in 2010 (2009: 110,800 liters). The Group's carbon strategy, launched in 2008, aims at reducing greenhouse gas emissions and de-carbonizing of the product portfolio. Petrom continues to focus on compliance with national and EU regulations in the area of HSSE.

Community relations and social affairs

The Group is committed to stakeholder dialogue, the management of potential socio-economic impacts of its activities, community relations and the protection of human rights in its sphere of influence. A community relations standard applies from the conceptual stage of a project through to its implementation and abandonment. This includes the evaluation of social impacts and risks and the setup of appropriate community projects to minimize negative impacts.

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 (the "**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

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>
Gerhard Roiss	Executive Board chairman and chief executive officer	none
David C. Davies	Executive Board deputy chairman and chief financial officer	Wiener Börse AG (member of the supervisory board)
Werner Auli	Executive Board member, responsible for Gas and Power	Caspian Energy Company Ltd (director)
Jacobus Gerardus Huijskes	Executive Board member, responsible for Exploration and Production	none
Manfred Leitner	Executive Board member, responsible for Refining and Marketing including petrochemicals	none

(Source: internal data)

Supervisory Board

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 Michaelis	Supervisory Board chairman, Presidential and Nomination Committee chairman, Audit Committee chairman, Project Committee chairman, Remuneration Committee chairman (until 17 May 2011)	Österreichische Industrieholding Aktiengesellschaft (chief executive officer); Österreichische Post AG (chairman of the supervisory board); Telekom Austria AG (chairman of the supervisory board); APK Pensionskasse AG (chairman of the supervisory board)
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 AG (member of the supervisory board); MIBA AG (member of the supervisory board); Mitterbauer Beteiligungs AG (member of the supervisory board); BAST AG (member of the supervisory board)
Khadem Abdulla Al Qubaisi	Supervisory Board deputy chairman, Presidential and Nomination Committee deputy chairman, Audit Committee	International Petroleum Investment Company (managing director); Aabar Investments (chairman); National Central Cooling Co. (chairman); Abu-Dhabi National Takafalu Co. (chairman); Alroya

	deputy chairman, Project Committee deputy chairman, Remuneration Committee deputy chairman	Aleqtissadiya Newspaper (chairman); Hyundai Oilbank Co. Ltd. (chairman); Compañía Española de Petróleos, S.A. (vice president of the administrative board); First Gulf Bank (member of the board of directors); Emirates Investment Authority (member of the board of directors); Borealis AG (member of the board of directors); ABAG Aktiengesellschaft (chairman of the supervisory board)
Alyazia Ali Saleh Al Kuwaiti	Supervisory Board member, Presidential and Nomination Committee member, Project Committee member	Alroya Aleqtissadiya Newspaper (member of the board)
Helmut Draxler	Supervisory Board member, Audit Committee member	RHI AG (member of the supervisory board); Siemens AG Österreich (member of the supervisory board); Linz AG (member of the supervisory board); Wiener Städtische Wechselseitige Versicherungsanstalt Vermögensverwaltung (member of the supervisory board); AAE Holding AG (member of the supervisory board); Orange Austria Telecommunication GmbH (chairman of the supervisory board); Hypo Alpe-Adria-Bank International AG (member of the supervisory board)
Wolfram Littich	Supervisory Board member, Audit Committee member, Project Committee member	Allianz Elementar Versicherungs-AG (chief executive officer); Allianz Elementar Lebensversicherungs-AG (chief executive officer); Allianz Investmentbank AG (chairman of the supervisory board); Allianz Pensionskasse AG (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); Merrill Lynch Menkul Değerler A.Ş. (country head); EFG Istanbul Securities (chairwoman); Eurobank Tekfen (member of the management board)
Herbert Stepic	Supervisory Board member	Raiffeisen Bank International AG (chief executive officer); other subsidiaries of Raiffeisen Group (member of the supervisory board); Oesterreichische Kontrollbank Aktiengesellschaft (member of the supervisory board)
Herbert Werner	Supervisory Board member, Audit Committee member	HCW Vermögensverwaltungs 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 (member of the supervisory board); Der Teichwirt Betriebs GmbH (partner – 80 per cent.)

Norbert Zimmermann	Supervisory Board member, Project Committee member, Remuneration Committee member	Berndorf Industrieholding AG (member of the supervisory board); Schoeller-Bleckmann Oilfield Equipment AG (chairman of the supervisory board); Berndorf AG (chairman of the supervisory board); Bene AG (vice-chairman of the supervisory board); Oberbank AG (member of the supervisory board); Berndorf Immobilien AG (chairman of the supervisory board); DELTA Beteiligungsverwaltung (chairman of the supervisory board); Allianz Elementar Versicherung (member of the supervisory board); Siemens AG Österreich (member of the supervisory board); Redler Vermögensverwaltung GmbH (member of the management board); Romedius Management GmbH (member of the management board); Gebrüder Weiss AG (member of the management board); ABAG Aktiengesellschaft (vice-chairman of the supervisory board); RV Vermögensverwaltung GmbH (member of the management board)
Leopold Abraham	Supervisory Board member, Presidential and Nomination Committee member, Audit Committee member, Project Committee member	APK Pensionskasse AG (member of the supervisory board); Österreichische Industrieholding Aktiengesellschaft (member of the supervisory board); Piellachtaler Wohnbaugenossenschaft (member of the supervisory board)
Wolfgang Baumann	Supervisory Board member, Presidential and Nomination Committee member, Audit Committee member	None
Franz Kaba	Supervisory Board member, Project Committee member	None
Ferdinand Nemesch	Supervisory Board member, Audit Committee member, Project Committee member	None
Martin Rossmann	Supervisory Board member	None

(Source: internal data)

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 organizations and individuals in 2002 and has been amended most recently in January 2010. The code is publicly accessible at www.corporate-governance.at. The Austrian Corporate Governance Code primarily applies to Austrian stock-market-listed companies that undertake to adhere to its principles. In addition, the Vienna Stock Exchange requires compliance with the Austrian Corporate Governance Code under provisions applicable for companies the shares of which are traded in the prime market segment. The Austrian Corporate Governance Code is based on statutory provisions of Austrian corporate law, securities law and capital markets law ("Legal Requirements", "L-Rules"). In addition, the Austrian Corporate Governance Code contains rules considered to be a part of common international practice, such as the principles set out in the OECD Principles of Corporate Governance and the recommendations of the European Commission. Non-compliance with these rules must be explained ("Comply or

Explain", "C-Rules"). The Austrian Corporate Governance Code also contains rules that are voluntary and do not require explanation in the case of deviations ("Recommendation", "R-Rules").

OMV AG currently complies in full, including R-Rules, with the Austrian Corporate Governance Code.

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 makes recommendations to the general shareholders meeting for appointments to the Supervisory Board.

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. It deals with the management letter and reports on this to the Supervisory Board. Furthermore, it deals with the risk management and the auditors' 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 auditors. 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.

Save as discussed above in "*–Executive Board*" and "*–Supervisory Board*", there are no conflicts of interest between the duties of the members of the Executive Board and Supervisory Board to the Issuer and their private interests or other duties other than the following:

One of the Issuer's Supervisory Board members, Herbert Stepic, is Chairman of the Management Board of Raiffeisen Bank International AG. In 2010, transactions of OMV with Raiffeisen Group were totaling approximately EUR 1.9 bn; these transactions represent less than 1 per cent. of the bank's total assets.

Capital Structure

The Issuer's share capital consists of fully paid 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 300,000,000, divided into 300,000,000 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 Executive Board of OMV AG was authorised by resolution of the annual general meeting 2009 to increase the capital stock of OMV AG with the approval of the Supervisory Board by up to EUR 77,900,000 by the issue of up to 77,900,000 no-par value common voting shares until 13 May 2014 (authorised capital). On 16 May 2011 the Executive Board of OMV AG passed, with the approval of the Supervisory Board as of the same day, a resolution to increase the company's share capital from EUR 300,000,000 by up to EUR 27,272,727 by issuing up to 27,272,727 new no-par value common voting shares and determined the subscription ratio as well as other details of the capital increase. The capital increase is subject to the approval of the respective prospectus by the Austrian Financial Market Authority (Finanzmarktaufsichtsbehörde) anticipated for 18 May 2011. The maximum subscription and offer price was set at EUR 33. The final subscription and offer price will be determined on the basis of a bookbuilding process, taking into account the current share price ("at market"). The subscription, offer and bookbuilding period for the new shares will start on 19 May 2011 and is expected to end on 6 June 2011. The final subscription and offer price as well as the volume of the capital increase will be announced after the end of the bookbuilding period, on or about 6 June 2011.

The capital stock of OMV AG has been conditionally increased by EUR 77.9 million pursuant to section 159 (2) (1) Austrian Stock Corporation Act by issuance of up to 77,900,000 no-par value common voting shares (conditional capital). The conditional capital increase will only be carried out if holders of the convertible bonds issued on the basis of the resolution of the annual general meeting held on 13 May 2009 exercise their conversion right.

Major Shareholders

The Issuer has two major shareholders, ÖIAG and IPIC. ÖIAG holds 31.5 per cent. and IPIC holds 20.0 per cent. of the capital stock of OMV AG.

ÖIAG is the privatisation and industrial holding company of the Republic of Austria. ÖIAG is incorporated and organised as an Austrian joint stock corporation under the Federal Act on the Reorganisation of the Österreichische Industrieholding Aktiengesellschaft and of the Post- und Telekombeteiligungsverwaltungsgesellschaft, as amended, 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, ÖIAG owns 94,499,990 shares representing 31.50 per cent. of the Issuer's share capital and IPIC owns 60,050,273 shares representing 20.02 per cent. of the Issuer's share capital. At the year end 2010, the Issuer held 1,203,195 own shares representing 0.40 per cent. of its share capital which are neither entitled to vote nor to receive dividends. The remaining 48.08 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 ÖIAG and/or IPIC of its/their control of OMV AG.

Litigation and Arbitration

The Issuer and its subsidiaries are party to certain lawsuits and administrative proceedings before various courts and governmental agencies arising from the ordinary course of business involving various contractual, labor, cartel, tax and other matters.

Except as described in this Prospectus, 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. During 2008, 2009 and 2010, further claims were raised against Petrom based on the differing interpretations of other provisions of the collective bargaining agreements. 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). Petrom has set up a project group in charge of managing this litigation, including periodical assessment of the potential liabilities and likely cash outflows with respect to ongoing cases. In 2009 and 2010, Petrom concluded that the existing provision was sufficient and therefore no further allocations to the provision were made. As of 31 March 2011, the provision amounted to RON 477 million (i.e. EUR 116 million, using the March 2011 closing foreign exchange rate of 4.1221 EUR/RON). The above figures represent Petrom's assessment of potential liabilities and its best estimate of likely cash outflows with respect to the ongoing litigation. As of 31 March 2011, approximately 64,000 plaintiffs (current and former employees) have filed lawsuits against Petrom in approximately 28,000 court proceedings; approximately 4,600 of these proceedings were pending at first instance. To reduce the risk of future misinterpretation, a new collective bargaining agreement was signed and entered into force on 30 June 2009.

ANRE case

In 2006, Romanian authorities jointly issued an order pursuant to which all gas consumers have to be supplied with a mix of domestic and imported gas under a so-called gas basket system and, in view of securing the availability of domestic gas for the basket system, obliging domestic producers to make their entire gas production available for the domestic gas market. In 2006, Petrom challenged the order, claiming among other things a breach of Petrom's rights under the petroleum agreement and Petroleum Law 238/2004, a violation of the constitutional right of freedom of trade and free access to an economic activity, and non-compliance with EU law. However, the court denied Petrom's request to petition the European Court of Justice for a preliminary ruling.

Petrom's claim seeking the annulment of the order was rejected in 2007, the appeal was rejected in February 2008. Following this final decision, the Romanian Electricity and Heat Regulatory Authority ("**ANRE**") requested Petrom to deliver to its branches the domestic/import gas mixture in accordance with the order and performed official inspections to verify Petrom's compliance with the order. ANRE's 2009 inspection report accused Petrom of failure to deliver gas to its branches (Doljchim, Arpechim, Petrobrazi) in accordance with the order. Petrom was fined by ANRE. Petrom challenged the inspection report and the fine and set up a provision of RON 32,000 for the fines.

The order was recently amended. Currently, Petrom faces the following risks if it fails to comply with the gas basket system: a cessation of the transport and distribution services by its licensed

operators, inspections by ANRE potentially resulting in new sanctions, the suspension or withdrawal of Petrom's licence, and fines of up to 5 per cent. of the total turnover of the previous financial year in case of repeated violations of the order. Petrom has filed a preliminary administrative complaint against the order with ANRE and will initiate court proceedings for suspension of the applicability of the amended order.

ASTRA refinery case

In 2004 (prior to Petrom's privatization), the Romanian Ministry of Economy initiated a strategy to develop Romanian production of industrial and motor lubes and issued a memorandum regarding 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 EUR 114 million. In December 2010, Petrom submitted its statement of defense; the lawsuit is pending.

Antitrust investigations

In 2005, Romanian antitrust authorities initiated investigations 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. In connection with these investigations, Romanian antitrust authorities on 23 September 2009 conducted a dawn raid which also involved searches in the premises of Petrom and submitted a series of requests for detailed information on production, sales and market data to Petrom between January and March 2011.

A recent order supplemented the purpose of the investigation to include a possible breach of the provisions of the Treaty regarding the Functioning of the European Union. Although the investigated practices remain unchanged, such reference to the European legislation means that now the Competition Council is also investigating the potential effect the alleged anticompetitive practices might have on the trade between member states of the European Union. If, following the investigation, the Competition Council establishes that Petrom breached the applicable provisions, Petrom would face a fine in an amount between 0.5 per cent. and 10 per cent. of the total turnover generated in the previous financial year. The President of the Competition Council recently publicly stated that the investigation will be concluded in the near future and that to date the Competition Council has not identified any anticompetitive behavior.

Stegaroiu case

Prior to Petrom's privatization, Mr. Stegaroiu initiated a claim against Petrom for property restitution representing one fifth of the subsoil of Scaeni hill (Boldesti village, Prahova County, Romania) and one fifth of a mining concession contract over the land located in the same village, arguing unlawful nationalization of such property by the state. After a dismissal of the claim by a court of first instance, in 2008, the court of appeal obliged Petrom to pay the claimants concessions totaling

RON 51 million, subject to certain statutory conditions. Petrom's second appeal against this decision was dismissed. Two extraordinary appeals, i.e. a contestation in annulment and a revision are still pending. Petrom's contestation of the title (aiming to clarify if the payment obligation is with Petrom or the Romanian State) was admitted in April 2011, whereby the court of appeal's ruling was modified so as to oblige Petrom to "propose reparatory measures" in the amount of RON 51 million which are to be effected by the Romanian State (and not to pay such amount itself). The decision is subject to appeal. The claimants initiated enforcement against Petrom, which Petrom challenged and which has been temporarily suspended by a court decision. In May 2010, the claimants filed for insolvency of Petrom which was dismissed in both first and appeal instance. In January 2011, Petrom filed a complaint with the European Court of Human Rights challenging treatment of the case by the Romanian national courts.

Litigation in New Zealand

OMV New Zealand Limited, Todd Pohokura Limited and Shell Exploration NZ Limited are partners in the Pohokura joint venture, which is exploiting a substantial oil and gas field in New Zealand. At a meeting of the joint venture's governing body in 2006, off-take rules which contain constraints on production levels were agreed. Shell and OMV voted in favor of the off-take resolution, Todd voted against it. OMV and Shell also refused Todd to connect its pipes to the Pohokura production station in order to transport its share of gas and condensate away from the point of production. Todd sued OMV and Shell for damages for alleged breaches of contract and law, which were variously quantified up to approximately NZD 320 million (approximately EUR 175 million), 35 per cent. of which is OMV New Zealand's share. Todd also sought exemplary damages in excess of NZD 600 million (approximately EUR 328 million). In July 2010, the competent court rejected all claims advanced by Todd, stating inter alia that the decisions of the operating committee were "more or less" inevitable and that Todd had failed to properly quantify the damages. Todd appealed this decision. The hearing on the appeal is scheduled for August 2011.

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 31 March 2011 and no material adverse changes in the prospects of the Issuer since 31 December 2010.

TAXATION

The following is a general description of certain tax considerations relating to the purchasing, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Holder. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.

Prospective holders of Notes ("Holders") should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of the Republic of Austria ("Austria"), the Federal Republic of Germany, the Grand Duchy of Luxembourg and each country of which they are residents or citizens.

Taxation in Austria

The following is a brief summary of certain tax consequences relating to the Notes based on Austrian tax law. This description does not purport to address all aspects of Austrian taxation that may be relevant for the Noteholders. This summary is based upon Austrian tax law and administrative practice by Austrian tax authorities, both applicable on the date of this Prospectus and considers the changes in the Austrian tax law due to the "*Budgetbegleitgesetz 2011*", which was published in the Federal Law Gazette on 30 December 2010. In both areas, the laws and treaties and their interpretation by the tax authorities and courts may change and such changes may have retroactive effect. This summary does not address tax law of other states and aspects of any tax treaties concluded between Austria and other states.

For their particular case, prospective Noteholders should consult with their own tax advisors as to Austrian tax consequences of the acquisition, ownership and disposition of the Notes. Only tax advisors are in a position to adequately take into account a special tax situation of the individual Noteholder.

General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations (including foundations) having their place of effective management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

In the following individuals and corporates subject to Austrian unlimited (corporate) income tax liability are mentioned as "residents" and those, who are only subject to limited (corporate) income tax liability are mentioned as "non-residents".

Taxation of the Notes

Income Tax

In general, income derived from the Notes qualifies as taxable income from capital investments.

Residents

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets (*Privatvermögen*) are subject to income tax on all resulting interest payments. If such interest is paid out by an Austrian paying agent (*auszahlende Stelle*) then the payments are subject to a withholding tax of 25 per cent. No additional income tax is levied over and above the amount of tax withheld ("final taxation"; *Endbesteuerung*), provided that the Notes are legally and factually offered to an indefinite number of persons. If interest payments are not effected through an Austrian paying agent, a special income tax rate of 25 per cent. applies. The special income tax is final, provided that the Notes are legally and factually offered to an indefinite number of persons. Since in this case no Austrian withholding tax is levied, interest payments must be included in the personal income tax return of the Noteholder. If the Notes are not legally and factually offered to an indefinite number of persons the interest payments must be included in the Noteholder's income tax return and are subject to income tax at the progressive income tax rates of up to 50 per cent, any Austrian withholding tax being creditable against the income tax liability.

However, there is an option to have the payments in respect of the Notes assessed together with any other income, if more favourable than final taxation. In this case, the Austrian withholding tax would be treated as a prepayment on income tax and be credited against the income tax liability for the respective fiscal year.

In general, the same rules for taxation of interest payments apply to individuals subject to unlimited income tax liability in Austria holding the Notes as business assets (*Betriebsvermögen*).

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on all interest (in accordance with the tax accounting rules for corporations) resulting from the Notes at the rate of 25 per cent. In addition, the withholding tax of 25 per cent. applies, which can be credited against the corporate income tax liability for the respective fiscal year. Corporations may avoid a withholding tax by filing a declaration of exemption with the respective paying agent.

Private foundations (*Privatstiftung*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the requirements of sec. 13(6) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*) and holding the Notes as non-business assets are subject to a special interim tax rate of 25 per cent. on all resulting interest payments, provided that the Notes are legally and factually offered to an indefinite number of persons. If the Notes are not legally and factually offered to an indefinite number of persons, the interest payments are subject to the regular corporate income tax rate of 25 per cent. The difference between the interim tax and the regular corporate income tax is that only the interim tax can be credited against the withholding tax of 25 per cent. levied on later distributions to beneficiaries of the respective private foundation. Also private foundations may avoid a withholding tax by filing a declaration of exemption with the respective paying agent.

Due to the changes in the Austrian tax law introduced by the *Budgetbegleitgesetz 2011* the tax treatment of the disposition of the Notes is different, depending on the acquisition date of the Notes by the individual Noteholder. This different tax treatment can be described as follows:

Capital gains taxation for Notes acquired before 1 October 2011

Pursuant to the Austrian tax law capital gains from the disposal of the Notes by individuals holding the Notes as non-business assets are subject to taxation if such capital gain has been realized within a holding period of one year ("speculative period"). Such "speculative" gains are taxed at the progressive income tax rates up to 50 per cent, unless they do not exceed EUR 440 in a specific fiscal year. Speculative losses may be only set off against speculative gains, which are realized within the same fiscal year. Capital gains or losses, which are realized outside the speculative period, are not taxable and, respectively, not deductible. For private foundations the same rules as for individuals apply. Speculative gains are subject to the 25 per cent. corporate income tax.

Capital gains from the disposal of the Notes held by individuals as business assets in Austria remain taxable irrespective of the one-year speculative period. These capital gains are taxed at the progressive income tax rates. Capital losses are tax-deductible irrespective of the holding period.

Capital gains realized by corporations from the disposal of the Notes are subject to the 25 per cent. corporate income tax irrespective of the holding period. Capital losses are tax-deductible irrespective of the holding period.

Capital gains taxation for Notes acquired after 30 September 2011

According to the new provisions introduced by the *Budgetbegleitgesetz 2011* capital gains from the disposal of the Notes acquired by individuals after 30 September 2011 are subject to a special tax rate of 25 per cent. irrespective of the holding period and whether the Notes are held as business or non-business assets, provided that the Notes are legally and factually offered to an indefinite number of persons. For these Notes deposited at an Austrian paying agent capital gains from a disposal of the Notes are subject to a withholding tax of 25 per cent, which leads to a final taxation for the Noteholder. Capital gains deriving from Notes, which are not offered legally and factually to an indefinite number of persons, are subject to the progressive income tax rates up to 50 per cent. and must be declared in the personal income tax return of the Noteholder for the respective fiscal year.

However, there is an option to have the capital gains in respect of the Notes assessed together with any other income, if more favourable than final taxation. An assessment is always necessary if the respective individual wants to compensate the capital gains with losses from other capital investments realized in the same fiscal year. In this case, the Austrian withholding tax would be treated as a prepayment on income tax and be credited against the income tax liability for the respective fiscal year.

Losses from the disposal of such Notes can be compensated with other income from capital investments received in the same fiscal year, but not with interest income deriving from bank deposits and income from typical silent partnerships.

The same provisions as for individuals also apply to private foundations fulfilling the disclosure requirements of sec. 13(6) Austrian Corporate Income Tax Act. Capital gains from the disposal of the Notes acquired by private foundations after the 30 September 2011 are subject to an interim taxation of 25 per cent. irrespective of the holding period, provided that the Notes are legally and factually offered to an indefinite number of persons. Capital gains deriving from Notes, which are not offered legally and factually to an indefinite number of persons, are subject to the regular

corporate income tax rate of 25 per cent. To avoid any withholding tax on capital gains the private foundation may file for a declaration of exemption with the respective paying agent.

Capital gains realized by corporations others than private foundations from the disposal of the Notes are subject to the 25 per cent. corporate income tax irrespective of the holding period. Capital losses are tax-deductible irrespective of the holding period.

Non-residents

Individuals subject to limited income tax liability in Austria holding the Notes are subject to income tax at a rate of 25 per cent. on all resulting interest payments in Austria if – broadly speaking – the Notes (legally and factually offered to an indefinite number of persons) are attributable to an Austrian permanent establishment (*Betriebsstätte*) of the Noteholder.

The same applies with respect to corporations subject to limited corporate income tax liability in Austria, the tax rate also being 25 per cent.

If interest received by non-resident individuals or corporations is not subject to (corporate) income tax but if at the same time it is subject to withholding by virtue of an Austrian paying agent, the withholding tax will be refunded upon the investor's application within five years after expiration of the year, in which the tax was withheld. The Austrian Ministry of Finance has also provided for the possibility for the non-resident investor to furnish proof of non-residency by filing a declaration of exemption, in which case the Austrian paying agent may refrain from withholding in the first place.

Capital gains from the disposal of the Notes are only taxable in Austria if the Notes are part of the business assets of an Austrian permanent establishment. In this case the applicable tax rates for individuals and corporations not resident in Austria are the same as the tax rates applicable to residents of Austria. This means that for individuals acquiring the Notes before 1 October 2011 and holding it in a permanent establishment in Austria, capital gains are subject to the progressive income tax rates. Capital gains from the disposal of Notes acquired after 30 September 2011 are subject to a special tax rate of 25 per cent.

Capital gains from the disposal of the Notes, which are not attributable to a permanent establishment located in Austria of the non-resident Noteholder, are not subject to Austrian (corporate) income tax.

EU withholding tax

The Austrian Withholding Tax Act (*EU Quellensteuergesetz*) – which transforms the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments into national law – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another Member State of the EU is subject to a withholding tax if no exception from such withholding applies. Currently, the withholding tax rate amounts to 20 per cent. As of 1 July 2011 it will be increased to 35 per cent.

The EU withholding tax can be avoided if the beneficial owner provides a certificate issued by his or her local tax office containing certain personal details as well as details relating to the paying agent and the Notes. The certificate is only valid from the time it has been presented to the paying agent and for a limited period of three years after its issuance.

Transfer taxes and stamp duties

No stamp, issue, capital transfer, registration or similar tax or duty will, under present Austrian law, be payable in Austria by resident or non-resident Noteholders in connection with the issuance of the Notes.

Austrian inheritance and gift tax

Austria abolished the Inheritance and Gift Tax Act with the end of 31 July 2008. For certain gifts carried out after 31 July 2008 an obligation to register was introduced if the donor or the recipient is resident in Austria. The registration must be effectuated within three months as of the receipt which leads to a relevant threshold being exceeded. Non-compliance with the registration duty results in penalty payments up to 10 per cent. of the fair value of the gift.

This summary of Austrian taxation issues is for general information purposes only. Prospective holders of the Notes are advised to consult their tax and legal advisers with regard to the tax effects of their holding of the Notes.

Taxation in the Federal Republic of Germany

The following applies to investors holding the Notes as private investment assets (except where explicitly stated otherwise) and is not intended to be, nor should it be construed to be, legal or tax advice.

German resident Holders

Interest income

If the Notes are held as private investment assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax).

The flat tax is generally collected by way of withholding (see succeeding paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld the investor will have to include the income received with respect to the Notes in its income tax return and the flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of an available loss carry forward or a foreign tax credit). If the investor's total income tax liability on all taxable income including the investment income determined by generally applicable graduated income tax rates is lower than 25 per cent. the investor may opt to be taxed at graduated rates with respect to its investment income.

Individual investors are entitled to a tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for married couples filing their tax return jointly). The tax allowance is taken into account for purposes of the withholding tax (see succeeding paragraph – *Withholding tax*) if the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective bank or financial institution where the securities deposit account to which the Notes are allocated is held. The deduction of related expenses for tax purposes is not possible.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor who is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income from the Notes is subject to personal income tax at graduated rates or corporate income tax (each plus solidarity surcharge thereon) and trade tax. The trade tax liability

depends on the applicable trade tax factor of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The interest income will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether the "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. The withholding will be in excess of the aforementioned rate if church tax is collected for the individual investor.

Capital gains from disposal or redemption of the Notes

Subject to the tax allowance for investment income described under *Interest income* above capital gains from the sale or redemption of the Notes held as private assets are taxed at the 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs.

Expenses directly related to the sale or redemption are taken into account. Otherwise, the deduction of related expenses for tax purposes is not possible.

Capital losses from the Notes held as private assets are tax-recognized irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilized in one year may be carried forward into subsequent years but may not be carried back into preceding years.

The flat tax is generally collected by way of withholding (see succeeding paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. With respect to the return filing investors are referred to the description under *Interest income* above.

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor that is tax resident in Germany, capital gains from the Notes are subject to personal income tax at graduated rates or corporate income tax (plus solidarity surcharge thereon) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In case of an individual investor the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances. The capital gains will have to be included in the investor's personal or corporate income tax return. Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Withholding tax

If the Notes are kept or administered by a Domestic Paying Agent from the time of their acquisition, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, is levied on the capital gains, resulting in a total withholding tax charge of 26.375 per cent. If the Notes were sold or redeemed after being transferred to another securities deposit account, the 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless evidence of the investor's actual acquisition costs is provided to the new Domestic Paying Agent. In case of securities deposit account transfers between Domestic Paying Agents the investor's actual acquisition costs will generally be transmitted. The withholding will be in excess of the aforementioned rate if church tax is collected for the individual investor.

No withholding is generally required on capital gains derived by German resident corporate Holders and upon application by individual Holders holding the Notes as business assets.

Non-German resident Holders

Income derived from the Notes by holders who are not tax resident in Germany is in general exempt from German income taxation, and no withholding tax shall be withheld, provided however (i) the Notes are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, (ii) the income derived from the Notes does not otherwise constitute German source or (iii) the Notes are not presented for payment or credit at the offices of a German credit or financial services institution including a German branch of a foreign credit or financial services institution (over-the-counter transaction).

If the income derived from the Notes is subject to German taxation according to (i) to (iii) above, the income is subject to withholding tax similar to that described above under the paragraphs *Withholding tax*. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Inheritance tax / gift tax

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), had its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Notes belong to a business asset attributable to a permanent establishment or a permanent representative in Germany,

Special regulations apply to certain German expatriates.

Investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other taxes

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances

entrepreneurs may choose liability to value added tax with regard to the sales of Notes which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

European directive on the taxation of savings income

On 3 June 2003 the Economic and Financial Affairs Council of the European Union (ECOFIN Council) adopted directive 2003/48/EC on taxation of savings income in the form of interest payments ("**Savings Directive**"). Under the Savings Directive and from 1 July 2005, each EU Member State is required to provide the tax authorities of another Member State with details of payments of interest and other similar income paid by a person in one Member State to an individual resident in another Member State. Austria and Luxembourg must instead impose a withholding tax for a transitional period unless during such period they elect to participate in the information exchange. In Germany, provisions for implementing the Savings Directive have been enacted by legislative regulations of the federal government (*Zinsinformationsverordnung*). These provisions apply as from 1 July 2005.

Taxation in the Grand Duchy of Luxembourg

The comments below are intended as a basic summary of certain tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Holders, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Holders, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg non-resident individuals

Under the Luxembourg laws dated 21 June 2005 implementing the European Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("**EU**"), a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain "residual entities" within the meaning of Article 4.2 of the Savings Directive established in a Member State or in certain EU dependent or associated territories (i.e., entities which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, which are not UCITS recognised in accordance with the Council Directive 85/611/EEC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands and which have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC).

The withholding tax rate is currently 20 per cent., increasing to 35 per cent. as from 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends

on the conclusion of certain agreements relating to information exchange with certain third countries.

Investors should note that the European Commission adopted a new draft Savings Directive, which, among other changes, seeks to extend the application of the Savings Directive to (i) payments channelled through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to savings income. Further developments in this respect should be monitored on a continuing basis, since no certainty exists over whether and when the proposed amendments to the Savings Directive will be implemented. Investors who are in any doubt as to their position should consult their professional advisors.

Luxembourg resident individuals

In accordance with the law of 23 December 2005 as amended by the law of 17 July 2008 on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the European Council Directive 85/611/EEC or for the exchange of information regime) are subject to a 10 per cent. withholding tax.

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals acting in the course of their private wealth can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

OFFER, SALE AND SUBSCRIPTION OF THE NOTES

Offer of the Notes

Offer period and determination of Pricing Details

The Notes will be offered to investors by Barclays Bank PLC, Deutsche Bank AG, London Branch, J.P. Morgan Securities Ltd., Merrill Lynch International and UniCredit Bank Austria AG (together, the "**Managers**") during an offer period which will commence on 18 May 2011 and will be open until the Issue Date subject to a shortening or extension agreed by the Issuer and the Managers. Should the Issuer and the Managers determine any shortening or extension of the offer period (e.g. due to changing market conditions), such changes will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Notes will be offered to institutional investors and retail investors in compliance with applicable public offer restrictions. The Notes may be offered to the public in each of Luxembourg, Austria, Germany and The Netherlands following the effectiveness of the notification of the Prospectus by the CSSF according to article 18 of the Prospectus Directive.

The Issue Price, the aggregate principal amount of Notes to be issued, the interest rate, the issue proceeds and the yield of the issue (together, the "**Pricing Details**") will be determined as described in "Method of determination of the Pricing Details" below on the pricing date which is expected to be on or about 25 May 2011 (the "**Pricing Date**"). Upon determination, the Pricing Details will be set out in a notice (the "**Pricing Notice**") which will be filed with the CSSF and published on the website of the Luxembourg Stock Exchange (www.bourse.lu) on or after the Pricing Date and prior to the Issue Date. In accordance with Article 10(1)(b) of the Luxembourg Prospectus Law, acceptances of the purchase or subscription of Notes may be withdrawn for two bank working days after publication of the Pricing Notice.

Conditions and details of the offer

There are no conditions to which the offer is subject. In particular, there is no minimum or maximum amount of Notes required to be purchased. Investors may place offers to purchase Notes in any amount. However, there is no obligation for the Issuer to issue the Notes and the Issuer may withdraw the offer.

Subscription rights for the Notes will not be issued. Therefore, there are no procedures in place for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Any offer of Notes to investors will be made through the information system Bloomberg or any other commonly used information systems.

Offers to purchase Notes by the investors

During the offer period (including prior to the Pricing Date) investors may submit offers to purchase Notes to the Managers using the information system Bloomberg or any other commonly used information systems. In the case of an order prior to the determination of the Pricing Details, the investors shall specify at which price they would be prepared to purchase which amount of Notes. Following determination and notification of the Pricing Details, any order placed by investors with

respect to the Notes will be deemed to have been made at the Issue Price and the rate of interest determined.

Method of determination of the Pricing Details

The Issue Price, the aggregate principal amount of Notes to be issued, the interest rate (i.e. the Fixed Interest Rate, the Initial Credit Spread and the Margin) and the yield of the issue will be determined by the Issuer and the Managers on the basis of the price indications and orders received by the Managers from the investors by the time of pricing.

The Issue Price for, and the interest rate of, the Notes will be fixed on the basis of a yield which is determined by adding a credit spread (the Pricing Credit Spread) to the level of the Midswaps at the time of pricing. The level of the Midswaps will be determined as the average yield of the bid and ask prices of Interest-Swap Transactions (Midswaps) with a maturity similar to the maturity of the Notes shown on the Reuters page ICAPEURO or on any other screen page which is conventionally used to price Eurobond transactions at the time of pricing. The Pricing Credit Spread will be fixed on the basis of the orders received and confirmed by the Managers.

The resulting yield will be used to determine the Issue Price (which is expected to be less than par) and the rate of interest (which is expected to be a percentage figure which can be evenly divided by 1/8 of a full per cent. and which will be correspondingly higher if a higher Issue Price is determined and which will be correspondingly lower if a lower Issue Price is determined), all to correspond to the yield which reflects the level of the Midswaps and the Pricing Spread. In the event that the figures for the relevant Midswaps will not be shown as set out above, the yield, the Issue Price and the rate of interest will be determined in a manner which banks and other institutional market participants apply at that time.

Subscription and allotment of the Notes

Subscription by the Managers

Following the determination of the Pricing Details, the Managers will, pursuant to a subscription agreement to be signed on or about 17 May 2011 (the "**Subscription Agreement**"), agree to subscribe or procure subscribers for 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 commission payable to the Managers in connection with the offering, placement and subscription of the Notes will be up to 1.00 per cent. of the aggregate principal amount 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 other than the Issuer involved in the issue, including conflicting ones that are material to the issue.

Confirmation of offers placed by, and allotments to, investors

Any investor who has submitted an order in relation to the Notes and whose order is accepted by the Managers will receive a confirmation by electronic mail, fax or through commonly used information systems setting out its respective allotment of Notes. Before an investor receives a

confirmation from the Managers that its offer to purchase Notes has been accepted, the investor may reduce or withdraw its purchase order.

Delivery of the Notes to investors

Following the determination of the Pricing Details and confirmation of which orders have been accepted and which amounts have been allotted to particular investors, delivery and payment of the Notes will be made on the Issue Date. The Notes so purchased will be delivered via book-entry through the Clearing Systems (see "General Information—4. Clearing Systems") and their depository banks against payment of the Issue Price therefor.

Costs and expenses relating to the offer

The Issuer will not charge any costs, expenses or taxes directly to any investor in connection with the Notes. Investors must, however, inform themselves about any costs, expenses or taxes in connection with the Notes which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

Selling Restrictions

General

Each Manager has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Manager has represented and agreed that to the best of its knowledge and belief, it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

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 other than the offers contemplated in the Prospectus in Luxembourg, Germany, The Netherlands, and Austria from the time the Prospectus has been approved by the competent authority in Luxembourg and published and notified to the relevant competent authorities in accordance with the Prospectus Directive as implemented in Luxembourg, Germany, The Netherlands, and Austria until the Issue Date, 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:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors

^{*} The EU plus Iceland, Norway and Liechtenstein.

as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Managers; 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 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United States of America and its Territories

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. Each Manager has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver any Notes within the United States or to U.S. persons, except as permitted by the Subscription Agreement.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or 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 (the "**FSMA**")) received by it in connection with the issue or sale of the 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.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, each Manager has represented and agreed that it has not offered, sold or distributed, and will not offer, sell or distribute any Notes or any copy of the Prospectus or any other offer document in the Republic of Italy ("**Italy**") except:

(a) to qualified investors (*investitori qualificati*), pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Financial Services Act**") and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the "**CONSOB Regulation**"), all as amended; or

(b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Consolidated Financial Services Act and Article 34-ter of the CONSOB Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**"), CONSOB Regulation No. 16190 of 29 October 2007, all as amended;

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

(iii) in compliance with any securities, tax, exchange control and any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placing of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if has not been published a prospectus compliant with the Prospectus Directive, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Consolidated Financial Services Act applies.

GENERAL INFORMATION

1. **Authorisations:** The creation and issue of the Notes has been authorised by resolutions of the Executive Board of the Issuer on 15 November 2010, of the Supervisory Board of the Issuer on 25 November 2010 and of the Executive Board and the Presidential and Nomination Committee of the Supervisory Board of the Issuer on 16 May 2011.
2. **Use of Proceeds/Expenses of the Issue:** The Issuer intends to use the net proceeds of the issuance of the Notes, amounting to EUR [●], for the refinancing of the acquisitions of the additional 55.40 per cent. interest in Petrol Ofisi (following a mandatory offer to free float shareholders) and of two Tunisian Exploration and Production subsidiaries from Pioneer Natural Resources or for general corporate purposes. None of the proceeds are intended to be used in violation of any sanctions issued by either the United Nations, European Union or Office of Foreign Assets Control of the US Department of the Treasury. The total expenses of the issue of the Notes are expected to amount to EUR [●].
3. **Litigation:** Save as disclosed in this Prospectus there are no governmental, legal or arbitration proceedings against or affecting the Issuer or any of the Issuer's subsidiaries or assets for a period covering at least the last 12 months which may have or have had during such period a material adverse effect on the financial position or profitability of the Issuer and/or the Group, and, as far as the Issuer is aware, no such governmental, legal or arbitration proceedings are pending or threatened.
4. **Clearing Systems:** Payments and transfers of the Notes will be settled through Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking, société anonyme, 42 Avenue JF Kennedy L-1855 Luxembourg.

The Notes have the following securities codes:

ISIN: XS0629626663

Common Code: 062962666

German Securities Code (*WKN*): A1GRKB

5. **Listing and Admission to Trading:** Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to the Official List and to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market. Furthermore, an application may 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. 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.
6. **Notices to Holders:** For so long as the Notes are listed on the Luxembourg Stock Exchange, all notices to the Holders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). 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
7. **Documents on Display:** For so long as any Note is outstanding, copies of the following documents may be inspected in physical form during normal business hours at the registered office of the Issuer:
 - (a) the articles of association (*Satzung*) of the Issuer;

- (b) this Prospectus; and
- (c) the documents specified in the section "Documents incorporated by Reference" below.

The Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

8. **Yield to the First Call Date:** For the subscribers, the yield to maturity of the Notes until the First Call Date is [●] per cent. per annum, calculated on the basis of the Issue Price. Such yield is calculated in accordance with the ICMA (*International Capital Markets Association*) Method.
9. **Expected rating of the Notes⁵:** The expected rating of the Notes is "Baa3" (with stable outlook) from Moody's and "BBB" from Fitch ⁶.
10. **Rating of the Issuer⁷:** Moody's has assigned a rating of "A3" (with stable outlook)⁸ to the senior unsecured debt of the Issuer, while Fitch has assigned a rating of "A-" (with negative outlook)⁹.

Credit ratings included or referred to in this Prospectus have been issued by Fitch and Moody's, each of which is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

11. **Statutory Auditors:** Deloitte Audit Wirtschaftsprüfungs GmbH, Renngasse 1/Freyung, 1013 Vienna, Austria, a member of the *Kammer der Wirtschaftstreuhänder Österreich* and independent auditors of the Issuer, have audited, and rendered unqualified audit reports on, the annual consolidated financial statements of the Issuer as at and for the years ended 31 December 2009 and 31 December 2010.

⁵ Holders should be aware that 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.

⁶ Moody's defines "Baa3" as follows: "Obligations rated Baa are subject to moderate credit risk. They are considered medium grade and as such may possess certain speculative characteristics." The modifier 3 indicates a ranking in the lower end of that generic rating category.

Fitch defines "BBB" as follows: "BBB ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity."

⁷ Holders should be aware that 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.

⁸ Moody's defines "A3" as follows: "Obligations rated A are considered upper-medium grade and are subject to low credit risk." The modifier 3 indicates a ranking in the lower end of that generic rating category.

⁹ Fitch defines "A-" as follows: "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 modifier "-" appended to a rating denotes the relative status within a major rating category.

DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into this Prospectus: (i) the Annual Report of the Issuer for the fiscal year ended 31 December 2010, (ii) the Annual Report of the Issuer for the fiscal year ended 31 December 2009, and (iii) the unaudited Report January – March and Q 1 2011 including interim financial statements as of 31 March 2011.

- (1) Extracted from: OMV – Annual Report 2010
- | | |
|---|---------------|
| Auditors' report* | page 67 |
| Consolidated income statement | page 68 |
| Consolidated statement of comprehensive income | page 69 |
| Consolidated balance sheet | pages 70-71 |
| Consolidated statement of changes in equity | pages 72-73 |
| Consolidated statement of cash flows | page 74 |
| Notes | |
| Accounting principles and policies | pages 75-87 |
| Notes to the income statements | pages 88-91 |
| Notes to the balance sheet | pages 92-112 |
| Supplementary information on the financial position | pages 113-127 |
| Segment reporting | pages 128-130 |
| Other information | pages 131-140 |
- (2) Extracted from: OMV – Annual Report 2009
- | | |
|---|---------------|
| Auditors' report* | page 71 |
| Consolidated income statement | page 72 |
| Consolidated statement of comprehensive income | page 73 |
| Consolidated balance sheet | pages 74-75 |
| Consolidated statement of changes in equity | pages 76-77 |
| Consolidated statement of cash flows | page 78 |
| Notes | |
| Accounting principles and policies | pages 79-90 |
| Notes to the income statements | pages 91-94 |
| Notes to the balance sheet | pages 95-115 |
| Supplementary information on the financial position | pages 116-129 |
| Segment reporting | pages 130-132 |
| Other information | pages 133-141 |
- (3) Extracted from: OMV – Report January to March 2011
- | | |
|---|---------|
| Income statement (unaudited) | page 12 |
| Statement of comprehensive income (unaudited) | page 12 |

* The auditor's report refers to the respective consolidated financial statements as a whole and not solely to the respective consolidated financial statements incorporated by reference.

* The auditor's report refers to the respective consolidated financial statements as a whole and not solely to the respective consolidated financial statements incorporated by reference.

Notes to the income statement.....	page 13
Balance sheet, capital expenditure and gearing (unaudited) ...	page 14
Notes to the balance sheet.....	page 15
Cash flows (unaudited).....	page 16
Notes to the cash flows	page 17
Condensed statement of changes in equity (unaudited).....	page 17
Segment reporting	pages 18-19
Other notes	page 19

Any information not listed under (1) to (3) but included in the documents incorporated by reference is given for information purposes only. The non-incorporated parts of the documents incorporated by reference are either not relevant for the investors or covered elsewhere in the Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuer and the website of the Luxembourg Stock Exchange (www.bourse.lu).

Issuer

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