



**voestalpine AG**  
**(a joint stock corporation under the laws of Austria, registered number FN 66209t)**  
**as Issuer**

**EUR 1,000,000,000 programme for the issuance of debt instruments (the “Programme”)**

This document constitutes a base prospectus (the “**Prospectus**”) of voestalpine AG (the “**Company**” or the “**Issuer**”, and, together with its consolidated subsidiaries, “**voestalpine**”, the “**voestalpine Group**” or the “**Group**”) for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) in respect of non-equity securities within the meaning of Article 22 no. 6 (4) of Commission Regulation 2004/809/EC of April 29, 2004 as amended (“**Non-Equity Securities**”).

Under the Programme, the Issuer may from time to time issue senior notes (the “**Senior Notes**”) and/or hybrid notes (the “**Hybrid Notes**”) and together with the Senior Notes, the “**Notes**”), denominated in any currency agreed between the Issuer and the relevant Dealer (as specified in the applicable Final Terms, defined below), save that the minimum denomination of the Notes will be EUR 1,000 (or nearly equivalent in another currency at the time of the issue of the Notes). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed EUR 1,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein).

The Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) of the *Grand-Duchy of Luxembourg* (“**Luxembourg**”) in its capacity as competent authority (the “**Competent Authority**”) under the Luxembourg Act on Prospectuses for Securities (*loi relative aux prospectus pour valeurs mobilières*) (the “**Luxembourg Act**”). In line with the provisions of article 7(7) of the Luxembourg Prospectus Law, the CSSF assumes no responsibility as to the economic and financial soundness of the transactions contemplated under this Prospectus and the quality or solvency of the Issuer.

Application has been made to list the Programme on the official list of the Luxembourg Stock Exchange and application may be made to admit Notes to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). In order to be able to conduct a public offer in the Republic of Austria (“**Austria**”) and the Federal Republic of Germany (“**Germany**”) and/or to list the Programme and/or to admit Notes to trading on the Vienna Stock Exchange (*Wiener Börse*), the Issuer applied for a notification of the Prospectus to the competent authority in Austria and Germany pursuant to Article 19 of the Luxembourg Act for a potential offer of such Notes in Austria and Germany and/or a potential listing of the Programme and/or such Notes on the second regulated market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange during a period of 12 months from the date of this Prospectus. However, Notes may also be issued under the Programme which are admitted to trading on a stock exchange other than the Vienna Stock Exchange or the Luxembourg Stock Exchange or which are not admitted to trading on any stock exchange.

Offers to the public in Austria and/or Germany will only be made following the CSSF’s delivery to the competent authority of Austria and/or Germany of, *inter alia*, a certificate of approval pursuant to Article 18 of the Prospectus Directive attesting that this Prospectus was drawn up in accordance with the Prospectus Directive. The Issuer may from time to time arrange for a notification into other jurisdictions under Article 19 of the Luxembourg Act.

**An investment in the Notes carries a high degree of risk. Prospective investors should be aware that, if certain risks, in particular those described in the chapter “Risk Factors” beginning on page 11 materialize, the investors may lose all or a very substantial part of their investment. The Notes should be bought and traded only by persons knowledgeable in investment matters.**

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy Notes in any jurisdiction where such offer or solicitation is unlawful. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Notes may be subject to certain requirements under U.S. tax law. 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 (as defined in Regulation S under the Securities Act (“**Regulation S**”) and the U.S. Internal Revenue Code of 1986, as amended (the “**Internal Revenue Code**”), and regulations thereunder).

This Prospectus was approved by the CSSF, was filed with the CSSF and will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.voestalpine.com](http://www.voestalpine.com)) and will be available free of charge at the registered office of the Issuer.

**Arranger**

**Crédit Agricole**

The date of this Prospectus is June 22, 2012

The Issuer, with its corporate seat in Linz, Austria, accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Financial statements – documents incorporated by reference*”) and, in relation to any Series of Notes, together with the relevant final terms (the “**Final Terms**”). This Prospectus should be read and construed on the basis that such documents are incorporated and form part of the Prospectus.

The Issuer will confirm to any dealer appointed from time to time under the Programme (each a “**Dealer**” and together the “**Dealers**”) that the information contained herein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; and that there are no other facts, the omission of which would make any statement, whether fact or opinion, in this Prospectus misleading in any material respect.

No person is or was authorized to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorized by the Issuer or the Dealers.

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus, or any Final Terms or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

This Prospectus as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America and the European Economic Area, see - “*Selling Restrictions*”. **In particular, the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may be subject to certain requirements under U.S. tax law. 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 (as defined in Regulation S and the Internal Revenue Code, and regulations thereunder).**

This Prospectus was prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which implemented the Prospectus Directive (each a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of

the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer was approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus was subsequently completed by Final Terms which specify that offers may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

This Prospectus contains statements regarding the market position of voestalpine. Unless specified otherwise, such statements regarding voestalpine's market or competitive position are based on the Group's internal market research.

Where information was sourced from a third party, voestalpine AG confirms that this information was accurately reproduced and that as far as voestalpine AG is aware and is able to ascertain from information published by that third party, no facts were omitted which would render the reproduced information inaccurate or misleading. Where such information was included in this Prospectus, the source is indicated.

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

**IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILIZING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES (PROVIDED THAT THE AGGREGATE PRINCIPAL AMOUNT OF NOTES ALLOTTED DOES NOT EXCEED 105 PER CENT OF THE AGGREGATE PRINCIPAL AMOUNT OF THE RELEVANT TRANCHE OF 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 STABILIZING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILIZING MANAGER) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILIZING MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILIZING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

The legally binding language of this Prospectus is the English language; except for the Terms and Conditions of the Notes for specific Series where the legally binding language will be specified in the applicable Final Terms and except for certain documents incorporated by reference herein as set out under "*Financial statements – documents incorporated by reference*".

In accordance with Article 5 of the Prospectus Directive, the Issuer with respect to the listing of the Programme on the official list of the Luxembourg Stock Exchange is obliged, in connection with (i) a public offer of Notes under the Programme or (ii) the admission to trading of Notes on a regulated market (in accordance with Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and

93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC) to prepare or procure the preparation of a supplement to this Prospectus or, as the case may be, publish a new Prospectus for use in connection with any subsequent public offer by the Issuer of Notes under the Programme or admission to trading of such Notes on a regulated market, if there has occurred any adverse change in the business or financial position of the Issuer or any change in the information set out under “*Terms and Conditions of the Senior Notes*” or “*Terms and Conditions of the Hybrid Notes*”, that is material and is not reflected in this Prospectus (or any of the documents incorporated by reference in this Prospectus).

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In this Prospectus, unless the context otherwise requires,

- “**Company**” or “**Issuer**” refers to voestalpine AG;
- “**voestalpine Group**”, the “**Group**” or “**voestalpine**” refer to voestalpine AG and its consolidated subsidiaries at the relevant time;
- “**IFRS**” refers to International Financial Reporting Standards, including International Accounting Standards (“**IASs**”) and interpretations published by the International Accounting Standards Board, as adopted by the EU.

## **FORWARD-LOOKING STATEMENTS**

This Prospectus contains certain forward-looking statements relating to the Group’s business, financial condition, results of operations and strategies, and the industry in which it operates. Forward-looking statements concern future circumstances and results and include other statements that are not historical facts, sometimes identified by the words “might”, “will”, “should”, “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, “seeks”, “pursues”, “goal” and similar expressions. Such statements reflect the Group’s current views with respect to future events and are subject to risks and uncertainties. In this Prospectus, forward-looking statements include, *inter alia*, statements relating to the Group’s implementation of its strategic initiatives, the development of aspects of the Group’s results of operations, the Group’s competitive position, certain financial targets the Group has set for itself, the Group’s expectations relating to the impact of risks that affect its business, including those set forth below under “*Risk Factors*”, future developments in the building materials industry (including demand and prices), the Group’s future business development, financial condition and economic performance, and general economic trends and developments.

The Group bases these forward-looking statements on its current plans, estimates, projections and expectations. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. Investors should not place undue reliance on these forward-looking statements. Many factors could cause the Group’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors include, *inter alia*, changes in general economic and business conditions, levels of demand and pricing, changes and volatility in currency exchange rates and interest rates, changes in raw material and product prices and inability to pass price increases on to customers, changes in governmental policy, laws and regulations and political and social conditions, changes in the competitive environment, the success of the Group’s recent acquisitions and divestitures, other factors that are discussed in more detail under “*Risk Factors*” below; and factors that are not known to the Group at this time.

Should one or more of these factors or uncertainties materialize, or should the assumptions underlying the forward looking statements included in this Prospectus prove incorrect, events described in this Prospectus might not occur or actual results may deviate materially from those described in this Prospectus as anticipated, believed, estimated or expected, and the Group may not be able to achieve its financial targets and strategic objectives. Other than as required by law, the Company does not intend, and does not assume any obligation, to update the forward-looking statements set forth in this Prospectus.

## **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

### **Financial statements - documents incorporated by reference**

The audited consolidated financial statements of the Company as of, and for the fiscal years ended, March 31, 2012 and 2011 in the English language (including the notes thereto, the “**Consolidated Financial Statements**”) extracted from the voestalpine Annual Report 2011/12 and the voestalpine Annual Report 2010/11, respectively, as set out below, are incorporated by reference into this

Prospectus and are defined herein as the “Documents Incorporated by Reference”. This Prospectus should be read and construed in conjunction with the Documents Incorporated by Reference which have been previously published and which have been filed with the CSSF and shall form part of this Prospectus.

The Company has prepared the German language Consolidated Financial Statements in accordance with IFRS. The Audited Annual Consolidated Financial Statements 2011/12, as defined below, in the German language were audited by Grant Thornton Unitreu GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, the Audited Annual Consolidated Financial Statements 2010/11, as defined below, in the German language were audited by Grant Thornton Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, both Rivergate, Handelskai 92, Gate 2, 7A, A-1200 Vienna, Austria, and both certified public auditors and members of the Austrian Chamber of Chartered Accountants (*Kammer der Wirtschaftstreuhänder*). The Consolidated Financial Statements are translations of the original German language documents.

### ***Cross reference list***

Any information not listed in the cross reference list but included in the Documents Incorporated by Reference is given for information purposes only. The Documents Incorporated by Reference will be made available for twelve months from the date of publication of this Prospectus on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and at the Company’s registered office during usual business hours, see “*Documents Available for Inspection*”. The Consolidated Financial Statements may also be inspected on voestalpine’s website ([www.voestalpine.com](http://www.voestalpine.com)) under the icons “Investors” and “Financial Statements” as follows:

- voestalpine Annual Report 2011/12: the audited annual consolidated financial statements as of, and for the fiscal year ended, March 31, 2012 (the “**Audited Annual Consolidated Financial Statements 2011/12**”): consolidated statement of financial position for the year ended March 31, 2012, pages 92-93; consolidated statement of cashflows 2011/12, page 94; consolidated income statement 2011/12, page 95; consolidated statement of changes in equity 2011/12, pages 96-97; notes to the consolidated financial statements 2011/12, pages 98-175; unqualified auditor’s report pages 176-177;
- voestalpine Annual Report 2010/11: the audited annual consolidated financial statements as of, and for the year ended, March 31, 2011 (the “**Audited Annual Consolidated Financial Statements 2010/11**”): consolidated statement of financial position for the year ended March 31, 2011, pages 88-89; consolidated statement of cash flow 2010/11, page 90; consolidated income statement 2010/11, page 91; statement of changes in equity 2010/11, pages 92-93; notes to the consolidated financial statements 2010/11, pages 94-171; unqualified auditor’s report, pages 172-173.

### ***Rounding adjustments***

As is customary in commercial accounting, some numerical figures (including percentages) in this Prospectus were rounded to the nearest whole number or tenth of a million (euro). As a result, figures shown as totals in some tables may not be the exact arithmetic aggregation of the rounded figures that precede them. Percentages cited in the text, however, were calculated using the actual values rather than the rounded values. Accordingly, in certain cases it is possible that the percentages in the text differ from percentages based on the rounded values.

### **Market and industry data**

This Prospectus includes information regarding market share, market position and industry data for the Group’s lines of business, which consists of estimates based on data and reports compiled by third parties (such as the World Steel Association) and on the Group’s knowledge of its sales and markets. In many cases there is no readily available external information (whether from trade associations, government bodies or other organizations) to validate market-related analyses and estimates, requiring

the Company to rely on internally developed estimates. The Company believes that such data are useful in helping investors understand the industry in which the Group operates and the Group's position within the industry.

The Company confirms that any information provided by third parties was accurately reproduced. So far as the Company is aware and was able to ascertain from information published by such third parties, no facts were omitted which would render the reproduced information inaccurate or misleading. However, the Company has not independently verified such data. Therefore, neither the Company nor the Arranger nor any Dealer assume any responsibility for the correctness of any market share, market position, industry or other data included in this Prospectus. In addition, while the Company believes its internal research to be reliable, such research was not verified by any independent sources.

#### **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available at the Company's registered office at voestalpine-Straße 1, 4020 Linz, Austria (Tel: +43-50304-15-0), during usual business hours for as long as the Programme remains in effect or any Notes shall be outstanding:

- the Company's Articles of Association;
- the Audited Annual Consolidated Financial Statements; and
- the Prospectus, any document incorporated by reference therein and any Final Terms prepared in connection with the issue of Notes under the Programme.

In addition, the following documents may be inspected on the Company's website ([www.voestalpine.com](http://www.voestalpine.com)):

- the Company's Articles of Association;
- the Audited Annual Consolidated Financial Statements; and
- the Prospectus.

These documents and any other information displayed on the Company's website do not form a part of this Prospectus nor are they incorporated by reference in this Prospectus, unless explicitly otherwise stated in this Prospectus.



## SUMMARY

*The following summary must be read as an introduction to this Prospectus, and any decision to invest in the Notes issued under the Programme should be based on a consideration of this Prospectus as a whole, including the information and Documents Incorporated by Reference, the matters set out under “Risk Factors” and the relevant Final Terms. Civil liability attaches to those persons who have tabled this summary, including any translation thereof, and applied for its notification, but only if this summary is misleading, inaccurate or inconsistent when read together with the other sections of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court, a plaintiff investor might, under the national legislation of the relevant member state of the European Economic Area, have to bear the costs of translating this Prospectus and the relevant Final Terms before legal proceedings are initiated. In the event that such legal proceedings are initiated in an Austrian court, a German translation of the Prospectus and the relevant Final Terms will be required, and the costs thereof will have to be borne initially by the plaintiff investor and ultimately by the party held to be responsible in the legal proceedings.*

### Summary in respect of all Notes

Issuer .....	voestalpine AG (the “Company”)
Arranger .....	Crédit Agricole Corporate and Investment Bank
Paying Agent .....	The institutions indicated in the applicable Final Terms
Specified Currencies.....	Notes may be issued in any currency agreed by the Issuer and the relevant Dealer(s) as specified in the applicable Final Terms.
Denominations of Notes.....	Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the applicable Final Terms, save that the minimum denomination of the Notes will be EUR 1,000 (or nearly equivalent in another currency at the time of the issue of the Notes).
Form of Notes.....	Notes may only be issued in bearer form. Notes will be represented by a temporary global note in bearer form, without interest coupons, exchangeable into a permanent global note, in a principal amount in each case equal to the aggregate principal amount of the Notes (“ <b>Global Note</b> ”).  Notes in definitive form and interest coupons will not be issued.
Taxation.....	All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments 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 or in the Republic of Austria that has power to tax, unless the Issuer is compelled by a law or other regulation to make such withholding or deduction. In that event, the Issuer will pay, subject to the provisions of § 7 of the Terms and Conditions of the Notes, such additional amounts as will result in receipt by the holders of the Notes (the “ <b>Noteholders</b> ”) of the same amounts as they would have received if no such withholding

	or deduction had been required.
Governing Law.....	The Notes and all other documentation relating to the Programme are governed by Austrian law.
Jurisdiction .....	Exclusive place of jurisdiction for any legal proceedings arising under the Notes is Vienna to the extent possible under mandatory Austrian consumer protection laws.
Clearance and Settlement .....	Notes will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms. These systems include those operated by Clearstream Banking AG, Frankfurt am Main, (“CBF”), Clearstream Banking, société anonyme, Luxembourg, (“CBL”), Euroclear Bank S.A./N.V. (“Euroclear”) and Oesterreichische Kontrollbank Aktiengesellschaft (“OeKB”).
Listing and Admission to Trading.....	Application was made to list the Programme on the official list of the Luxembourg Stock Exchange and might be made to list the Programme on the Second Regulated Market ( <i>geregelter Freiverkehr</i> ) of the Vienna Stock Exchange. The Programme provides that Notes may be admitted to trading on the regulated market of the Luxembourg Stock Exchange, on other or on further stock exchanges as may be agreed between the Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Programme which will not be admitted to trading on any stock exchange.
Available documents .....	Copies of the Prospectus, documents incorporated therein by reference and any Final Terms can be found on the website of the Issuer ( <a href="http://www.voestalpine.com">www.voestalpine.com</a> ) and if the Programme is listed on the official list of the Luxembourg Stock Exchange and the respective Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange on the website of the Luxembourg Stock Exchange ( <a href="http://www.bourse.lu">www.bourse.lu</a> ) and are (in all cases) as well as the articles of association of the Issuer, available free of charge during normal business hours at the offices of the Paying Agent(s) as specified in the applicable Final Terms.
<b>Summary in respect of Senior Notes</b>	
Status of the Senior Notes .....	The Senior Notes will constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer.
Interest.....	The Senior Notes either bear a fixed interest rate throughout the entire term of the Senior Notes or a variable interest rate. Interest will be payable on such basis as may be agreed between the Issuer and the relevant Dealer(s), as specified in the applicable Final Terms. The yield of the Senior Notes will be calculated by using conventional methods. The relevant method will be specified in the applicable Final Terms.

Maturities .....	Such maturities as may be agreed between the Issuer and the relevant Dealer(s), as specified in the applicable Final Terms.
Redemption .....	Senior Notes cannot be redeemed prior to their stated maturity (except for taxation reasons, in the course of purchases by the Issuer in the open market or otherwise, or upon the occurrence of an Event of Default).
Negative Pledge.....	The final Terms and Conditions of the Senior Notes will contain a negative pledge provision as set out in the Terms and Conditions of the Senior Notes.
Events of Default.....	The final Terms and Conditions of the Senior Notes will provide for events of default entitling Noteholders to demand immediate redemption of the Senior Notes as set out in the Terms and Conditions of the Senior Notes.
Cross Default.....	The final Terms and Conditions of the Senior Notes will provide for cross default provisions as set out in the Terms and Conditions of the Senior Notes.
Change of Control .....	The final Terms and Conditions of the Senior Notes will contain a change of control clause.
<b>Summary in respect of Hybrid Notes</b>	
Status of the Hybrid Notes .....	The Hybrid Notes will constitute unsecured and subordinated obligations of the Issuer ranking senior to the Issuer's share capital, <i>pari passu</i> among themselves and junior to all other unsubordinated obligations of the Issuer and subordinated obligations of the Issuer that are expressed to rank senior to the Hybrid Notes.
Interest.....	The Hybrid Notes bear a fixed interest rate until the First Call Date and a variable interest rate thereafter.
Redemption .....	Hybrid Notes can be redeemed by the Issuer on the First Call Date and any Floating Interest Payment Date thereafter. Additionally, the Hybrid Notes can be redeemed by the Issuer due to a gross up event, tax event or an accounting event.
Negative Pledge.....	The final Terms and Conditions of the Hybrid Notes will not contain a negative pledge provision.
Events of Default.....	The final Terms and Conditions of the Hybrid Notes will provide for events of default entitling Noteholders to demand immediate redemption of the Hybrid Notes only in case of liquidation, winding up or dissolution of the Issuer.
Cross Default.....	The final Terms and Conditions of the Hybrid Notes will not provide for a cross default provision.
Change of Control .....	The final Terms and Conditions of the Hybrid Notes will contain a change of control clause, pursuant to which interest payable on the Hybrid Notes increases in the case of a

change of control.

## Summary in respect of the Issuer

Issuer ..... voestalpine AG with its registered seat in Linz and its business address at voestalpine-Straße 1, A-4020 Linz, Austria, registered with the commercial register under FN 66209 t, is the holding company of the voestalpine Group.

Organizational structure of the Group.... voestalpine AG is the holding company of the Group's following Divisions: Steel Division, Special Steel Division, Metal Engineering Division (formerly Railway Systems Divisions), Profilform Division and Automotive Division. As of April 1, 2012, the Profilform and the Automotive Divisions were combined to form a new division called Metal Forming. As a holding company, voestalpine AG has no business operations of its own, but is responsible for management and support functions for the Group, including overall strategy and planning, investment and finance, budgets, treasury, legal services, mergers and acquisitions and investor and public relations.

Business of the voestalpine Group ..... voestalpine is a high-quality manufacturer and distributor of a wide range of steel products, primarily serving customers in the European automotive, construction & building, general manufacturing, the white goods and energy industries and in the railway industry worldwide.

In the fiscal year 2011/12, the Group generated revenues of EUR 12,058 million and an EBIT of EUR 704 million. As of March 31, 2012, the Group employed 46,473 employees (full time equivalent) worldwide, of which approximately 46% work in its Austrian operations.

## Summary of financial information

The following information and data were extracted from, and are only a summary of, the Consolidated Financial Statements, which are incorporated into this Prospectus by reference. Potential investors are encouraged to read the entire Prospectus, including the Consolidated Financial Statements and the other financial information included in the Prospectus.

	Year ended March 31,	
	2012	2011
	(in EUR million, except as otherwise noted) (audited, except as otherwise noted)	
<b>Consolidated Income Statement Data</b>		
Revenue .....	12,058.2	10,953.7
Cost of sales .....	-9,614.0	-8,519.7
<b>Gross profit .....</b>	<b>2,444.2</b>	<b>2,434.0</b>
Other operating income .....	354.0	334.0
Distribution costs .....	-985.4	-959.2
Administrative expenses .....	-594.6	-554.8
Other operating expenses .....	-514.0	-269.2
<b>Profit from operations (EBIT) .....</b>	<b>704.2</b>	<b>984.8</b>
Share of profit of associates .....	20.1	30.1
Finance income .....	79.6	54.1
Finance costs .....	-299.5	-288.0
<b>Profit before tax (EBT) .....</b>	<b>504.4</b>	<b>781.0</b>
Income tax expense .....	-91.1	-186.4
<b>Profit for the period .....</b>	<b>413.3</b>	<b>594.6</b>
Thereof attributable to equity holders of the parent .....	333.5	512.8
Thereof attributable to non-controlling interests .....	7.8	9.8
Thereof planned share attributable to hybrid capital owners .....	72.0	72.0
<b>Other Financial Data</b>		
EBITDA .....	1,301.9	1,605.6
EBITDA margin <sup>(1)</sup> .....	10.8%	14.7%
EBIT .....	704.2	984.8
EBIT margin .....	5.8%	9.0%
Earnings per share (in EUR) .....	1.98	3.04
Investments <sup>(1)</sup> .....	574.6	422.7
Depreciation .....	597.7	620.8
Net financial debt <sup>(1)</sup> .....	2,585.7	2,713.1
Net financial debt in % of equity <sup>(1)</sup> .....	53.5%	57.8%
Employees <sup>(2)</sup> .....	46,473	45,260
<b>Consolidated Statement of Cash Flows Data</b>		
Cash flows from operating activities .....	856.5	957.6
Cash flows from investing activities .....	-478.6	-349.7
Cash flows from financing activities .....	-933.6	-407.4
Net decrease/increase in cash and cash equivalents .....	-555.7	200.5
Net exchange differences .....	-0.5	4.3
Cash and cash equivalents, end of period .....	677.2	1,233.4

	Year ended March 31,	
	2012	2011
	(in EUR million, except as otherwise noted) (audited, except as otherwise noted)	
<b>Consolidated Statement of Financial Position Data</b>		
Non-current assets .....	6,801.2	6,855.5
Current assets .....	5,810.9	6,220.9
Total assets .....	12,612.1	13,076.4
Equity .....	4,836.3	4,691.1
Non-current liabilities .....	3,158.8	4,224.0
Current liabilities .....	4,617.0	4,161.3
Total equity and liabilities .....	12,612.1	13,076.4

- (1) Calculated from audited Consolidated Financial Statements.  
(2) Full time equivalent.

## Summary of the risk factors

*Before deciding to purchase the Notes issued under the Programme, investors should carefully consider certain risks. The trading price of the Notes could decline, the Company may not be able to fulfill its obligations under the Notes if any of these or other risks materialize and investors could lose all or part of their investment. These risks, which are presented in detail in the section “Risk Factors” below, include in particular:*

### **Risks relating to the Notes**

- Investors bear the risk of their investment decision.
- Market price risk: The price of the Notes may decline.
- Credit risk: The Issuer’s creditworthiness may deteriorate and the Issuer may become insolvent.
- An illiquid market for the Notes or a suspension of trading in the Notes could adversely affect the market price of the Notes.
- Floating and fixed rate Notes are each exposed to specific market risks.
- Hybrid Notes have no final maturity.
- The Company may defer payments of interest under the Hybrid Notes.
- Holders of the Hybrid Notes may not receive payment of Arrears of Interest.
- The right to receive payments on the Hybrid Notes is subordinated to the rights of all existing and future creditors.
- Holders of Notes denominated in foreign currencies are exposed to currency risks.
- The Company may redeem the Notes under certain circumstances.
- Investors may not be able to reinvest their proceeds of the Notes at equal conditions.
- Transaction costs and fees may reduce the yield of the Notes.
- Investors have to rely on the clearing system’s procedures to receive payments under the Notes.
- The Issuer and the Dealers may engage in transactions which are not in the interest of Noteholders or conflicts of interest may arise between the Issuer and the Noteholders for other reasons.
- Investors may be required to pay taxes and other charges or duties.
- voestalpine is not limited under the Programme to issue debt.
- The Issuer discourages investors from financing their purchases of Notes by means of a loan.
- It may not be lawful for prospective investors to purchase the Notes.

- Non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax in respect of Notes issued after 1 January 2013 pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA.

#### **Risks relating to the Group's business**

- The Group's business may be affected by cyclical industry and general economic conditions.
- The Group is exposed to the automotive and other industry sectors.
- The Group is dependent on raw materials and energy.
- The Group is exposed to counterparty risks.
- The Group is exposed to risks in connection with funding.
- The future success of the Group depends on its ability to attract and to retain highly qualified management and skilled staff.
- The business of the Group has grown significantly and, therefore, depends on its ability to manage growth.
- The Group operates in highly competitive markets and might be adversely affected.
- Economic, political, regulatory and local business risks associated with international sales and operations could adversely affect the Group's business.
- The Group operates complex manufacturing facilities and any manufacturing or business interruptions could harm the Group's business.
- The Group is subject to numerous national, local and EU environmental laws and regulations and may be exposed to environmental liabilities as a result of its operations.
- Competition law risks.
- Group is subject to currency-related risks.
- The Group has not been assigned a credit rating.
- The Group may be exposed to risks in connection with force majeure.
- The Issuer may be subject to increases in operating and other expenses beyond its control.
- The Group may be adversely affected in connection with the implementation of economic stimulus packages.

## RISK FACTORS

*Prospective investors should carefully review the following risk factors in conjunction with the other information contained in this Prospectus before making an investment in the Notes issued under the Programme. If these risks materialize, individually or together with other risks or circumstances, they may have a material adverse effect on the voestalpine Group's business, results of operations and financial condition. In the Group's opinion, the risks described below are the most significant risks of which it is currently aware, but the list does not purport to be exhaustive, and the risks described are not the only risks to which the Group is exposed. Additional risks not currently known to the Group or that it currently believes are immaterial may also adversely affect its business, results of operations and financial condition. Should any of these risks materialize, the trading price of the Notes could decline, the Company may not be able to fulfill its obligations under the Notes and investors could lose all or a part of their investment. The order in which the individual risks are presented does not provide an indication of the likelihood of their occurrence nor of the severity or significance of the individual risks. Words and expressions defined on the "Terms and Conditions" have the same meaning in this section.*

### **Risks relating to the Notes**

***Investors bear the risk of their investment decision.***

Potential investors in Notes issued under the Programme must determine the suitability of such investment in the light of their own circumstances, in particular their financial resources, investment expectations, knowledge and experience in financial and business matters and the long-term commitment regarding the invested capital. Each investor should consult a professional adviser regarding the risks associated with the Notes before making an investment decision.

***Market price risk: The price of the Notes may decline.***

The development of the market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates, the lack of or excess demand for the relevant type of Notes, market liquidity and the time remaining to the maturity date. The holders of Notes are therefore exposed to the risk of an unfavorable development of the market prices of their Notes. If a Noteholder decides to hold the Senior Notes until final maturity, the Senior Notes will be redeemed at the amount set out in the relevant Final Terms.

***Credit risk: The Issuer's creditworthiness may deteriorate and the Issuer may become insolvent.***

The Issuer's creditworthiness has a significant effect on the development of the market price of the Notes. If the Issuer's creditworthiness deteriorates, this may result in declining market prices of the issued Notes and, consequently, losses for Noteholders.

In case of insolvency, the Issuer may not be able to fulfill its obligations under the Notes and investors could lose all or a part of their investment. The Notes are not covered by the statutory bank deposit insurance scheme.

***An illiquid market for the Notes or a suspension of trading in the Notes could adversely affect the market price of the Notes.***

Application was made to list the Programme on the official list of the Luxembourg Stock Exchange and Notes issued under the Programme may be admitted to trading on the Vienna Stock Exchange or any other stock exchange. Regardless of whether the Programme and the Notes are listed or not, there can 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, investors might not be able to sell their Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country-specific impediments.

Furthermore, the competent regulatory authority is authorized to suspend or request the relevant



regulated market on which the securities are admitted to trading to suspend such securities from trading due to various reasons (e.g. if, in its opinion, the respective issuer's situation is such that continued trading would be detrimental to the investors' interest). The CSSF as the competent regulatory authority in case certain issues of Notes are admitted to trading on a regulated market of the Luxembourg Stock Exchange is authorized to instruct the exchange to suspend trading in an issuer's securities in connection with measures taken against market manipulation and insider trading. The same would apply to the FMA as the competent regulatory authority in case certain issues of Notes are admitted to trading on a regulated market of Vienna Stock Exchange. The relevant stock exchange must suspend trading in securities which no longer comply with the rules of the regulated market unless such step would likely cause significant damage to investors' interests or the orderly functioning of the market. Any suspension of trading in the Notes could adversely affect the price of the Notes.

***Floating and fixed rate Notes are each exposed to specific market risks.***

A holder of Notes with a floating interest rate is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of floating rate Notes in advance and can adversely affect the price of the Notes and lead to losses for the Noteholders if they sell Notes.

A holder of Notes with a fixed interest rate is, on the other hand, exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate. While the nominal interest rate of Notes with a fixed interest rate is fixed during the life of such Notes, 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 Notes changes in the opposite direction. If the market interest rate increases, the price of such Notes typically falls, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the price of Notes with a fixed interest rate typically increases, until the yield of such Notes is approximately equal to the market interest rate. Noteholders 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 Noteholders if they sell Notes.

***Hybrid Notes have no final maturity***

Hybrid Notes have no final maturity date and the holders of Hybrid Notes have no right to call for their redemption. Although the Issuer may redeem Hybrid Notes in certain circumstances, there may be limitations on its ability to do so. Thus, holders of Hybrid Notes should be aware that they bear the financial risks of an investment in the Hybrid Notes for an indefinite time.

***The Company may defer payments of interest under the Hybrid Notes.***

The Company will, subject to payment of interest on a Compulsory Interest Payment Date, not have any obligation to pay interest during any Interest Period if it does not elect to do so and any such failure to pay interest shall not constitute a default of the Company or any other breach of obligations under the Hybrid Notes or for any other purpose. Even if the Company does not pay interest on the Hybrid Notes, it is not prohibited from making payments on any instruments ranking senior or pari passu to the Hybrid Notes. Interest deferred will constitute Arrears of Interest. Arrears of Interest will not bear interest. The Company may pay such Arrears of Interest in full or in part at any time upon due notice to the holders of the Hybrid Notes.

***Holders of the Hybrid Notes may not receive payment of Arrears of Interest***

Holders of the Hybrid Notes should be aware that the Company undertakes to make payments of outstanding Arrears of Interest (in whole but not in part) merely on the earlier of: (i) the next Interest Payment Date on which the Issuer elects to pay interest (in whole or in part); (ii) the next Compulsory Interest Payment Date; (iii) the date on which the Hybrid Notes fall due for redemption; (iv) the date on which the Issuer enters into a liquidation and winding up or dissolution (other than for the purposes of or pursuant to an amalgamation, reorganization or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Company). The holders of the

Hybrid Notes are exposed to the risk that Arrears of Interest will be paid in limited circumstances only.

***The right to receive payments on the Hybrid Notes is subordinated to the rights of all existing and future creditors.***

The obligations of the Issuer under the Hybrid Notes constitute unsecured and subordinated obligations of the Issuer ranking (i) senior to the Issuer's share capital, (ii) pari passu among themselves and Parity Securities, and (iii) junior to all other present or future unsubordinated obligations of the Issuer and subordinated obligations of the Issuer that are expressed to rank senior to the Hybrid Notes, except in each case as otherwise required by mandatory provisions of law. In the event of the liquidation, dissolution, bankruptcy, composition or other proceedings for the avoidance of bankruptcy of the Company, the obligations of the Company under the Hybrid Notes will be subordinated to the claims of all unsubordinated and subordinated creditors of the Company so that in any such event no amounts shall be payable in respect of the Hybrid Notes until the claims of all unsubordinated and subordinated creditors of the Company shall have first been satisfied in full.

Unsubordinated liabilities of the Company may also arise from events that are not reflected on the balance sheet of the Company, including, without limitation, the issuance of guarantees or the incurrence of other contingent liabilities on an unsubordinated basis. Claims made under such guarantees or such other contingent liabilities will become unsubordinated liabilities of the Company that in a winding-up or bankruptcy proceeding of the Company will need to be paid in full before the obligations under the Hybrid Notes may be satisfied.

***Holders of Notes denominated in foreign currencies are exposed to currency risks.***

A holder of a Senior Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Senior Note. A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of a Senior Note denominated in a currency other than euro. If the underlying exchange rate falls and the value of the euro correspondingly rises, the price of the Senior Note expressed in euro falls. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

***The Company may redeem the Notes under certain circumstances.***

The Senior Notes are subject to redemption at the option of the Issuer (in whole but not in part) in case of a Tax Event in accordance with § 8(4) of the Terms and Conditions. In addition, and subject to the conditions set forth in Condition 8(h), the Senior Notes may be redeemed at the option of the Noteholders in case of the occurrence of a Change of Control (as defined in the Terms and Conditions). Holders of Hybrid Notes should be aware that the Hybrid Notes may be redeemed at the option of the Issuer prior to the First Call Date at the Special Make-Whole Redemption Price or at the First Call Date or on any Floating Interest Date thereafter at their principal amount, plus any remuneration accrued until the redemption date (exclusive). The Hybrid Notes are also subject to redemption (in whole but not in part) (i) at their principal amount, plus any remuneration accrued until the redemption date (exclusive) in case of a Gross up Event and Change of Control, and (ii) at the Early Redemption Amount in case of an Accounting Event, a Tax Event or if the outstanding principal amount of the Hybrid Notes has fallen at any time to 25% or less of the aggregate principal amount of the Hybrid Notes. If Notes are redeemed prior to maturity, a Holder of a Note is exposed to the risk that his investment will have a lower than expected yield due to early redemption.

***Investors may not be able to reinvest their proceeds of the Notes at equal conditions.***

In case of sales before maturity, redemption at maturity or early redemption of the Notes, there is no assurance that investors are able to reinvest the proceeds in comparable Notes with an at least equal yield. The same applies to interest payments.

***Transaction costs and fees may reduce the yield of the Notes.***

Purchasing, depositing and selling Notes can cause commissions, fees and other transaction costs. The cost burden can substantially reduce the yield of the Notes and may, in case of small transaction values, be above-average. Potential investors are advised to inform themselves about such costs before purchasing or selling Notes.

***Investors have to rely on the clearing system's procedures to receive payments under the Notes.***

The Notes are represented by a Global Note, which is kept in custody by or on behalf of the clearing system (OekB, CBF, CBL or Euroclear; each a “**Clearing System**”). The Clearing System will settle purchases and sales of the Notes and maintain records of the beneficial interests in the Global Notes. Noteholders will only be able to trade their beneficial interest through and receive payments via the Clearing System. As a consequence, Noteholders have to rely on the Clearing System's procedures for transfer, payment and communication with the Issuer 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.

***The Issuer and the Dealers may engage in transactions which are not in the interest of Noteholders, or conflicts of interest may arise between the Issuer and the Noteholders for other reasons.***

The interests of the Issuer and the Noteholders are not identical and future transactions of the Issuer directly or indirectly affecting the Notes (e.g. further debt emissions) may have a negative influence on the development of the Notes' trading price. The Issuer is not obliged to notify the Noteholders of such transactions and therefore advises Noteholders to keep themselves informed on trading price developments.

In addition, certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business, which may also affect the Notes.

***voestalpine is not limited under the Programme to issue debt.***

There is no restriction on the amount of debt which the Issuer may issue which ranks equal or senior to the obligations under or in connection with the Notes. Such issuance of further debt may reduce the amount recoverable by the Noteholders upon insolvency or winding-up of the Issuer or may increase the likelihood that the Issuer may or shall defer payments of interest under the Notes.

***Investors may be required to pay taxes and other charges or duties.***

Potential investors of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred to or other jurisdictions and should consult their own independent tax advisers, if they are in any doubt as to their tax position.

***The Issuer discourages investors from financing their purchases of Notes by means of a loan.***

Current payments under the Notes may be below any possible loan interest rates. There is no assurance that the yield or the redemption price of the Notes will be sufficient to pay back loan obligations (including interest). Purchases of Notes financed by loans substantially increase the risk of losses and are generally to be discouraged.

***It may not be lawful for prospective investors to purchase the Notes.***

Neither the Issuer nor the Dealers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser, under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates, or its compliance with any

applicable laws, regulation or regulatory policy. A prospective purchaser may not rely on the Issuer, the Dealers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

***Non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax in respect of Notes issued after 1 January 2013 pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA.***

Non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after December 31, 2016 in respect of (i) any Notes issued or materially modified on or after January 1, 2013 and (ii) any Notes which are treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account provisions (“FATCA”) of the U.S. Hiring Incentives to Restore Employment Act of 2010. This withholding tax may be triggered if (i) the non-U.S. financial institution through which a payment is made is a foreign financial institution (“FFI”) (as defined in FATCA) which enters into and complies with an agreement with the U.S. Internal Revenue Service to provide certain information on its account holders making the financial institution a “Participating FFI”, (ii) the Participating FFI has a positive passthru percentage (as defined in FATCA), and (iii) (a) an investor does not provide information sufficient for the relevant Participating FFI to determine whether the investor is subject to withholding under FATCA, or (b) any FFI through which payment on such Notes is made is not a Participating FFI or otherwise exempt from FATCA withholding.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not clear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on or with respect to the Notes as a result of FATCA, none of the Issuer, any Guarantor, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax.

As a result, investors may, if FATCA is implemented as currently proposed by the IRS, receive less interest or principal or proceeds from the sale of Notes than expected. Holders of the Notes should consult their own tax advisers on how these rules may apply to payments they receive under the Notes.

The application of FATCA to Notes issued or materially modified on or after January 1, 2013 (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in the relevant Final Terms or a supplement to this Base Prospectus, as applicable.

FATCA is particularly complex and its application to Non-U.S. financial institutions, the Notes and Holders is uncertain at this time. Each Holder of Notes should consult its own tax adviser regarding possible impacts in its particular circumstances.

### **Risks relating to the Group’s business**

***The Group’s business may be affected by cyclical industry and general economic conditions.***

Demand for most of the Group’s products, as for steel products generally, is cyclical in nature and sensitive to general economic conditions. This means that demand for steel and the prices at which steel can be sold fluctuate considerably. These characteristics are reinforced by the storage cycles of wholesalers, service centers and end users, who typically overstock steel during periods of economic recovery and draw on these stocks during periods of economic decline, thus accelerating reductions in demand. The Group may be significantly affected by changes associated with the steel cycle.

Generally, weak global economic conditions, an economic downturn or a recession or the failure of one or more market areas or industries important to the voestalpine Group, such as the automotive industry, to recover following such events, result in a reduction of the Group’s sales volume or margins and therefore, could have a material adverse effect on the Group’s financial condition and results of operations.

In addition, the Group may incur unexpected costs and/or expenses as a result of a sustained economic downturn, such as in connection with the reorganization of production facilities or personnel.

Serious economic downturns also result in tighter credit markets and declining equity markets. These developments adversely affect the availability, terms and cost of capital. It may become difficult or impossible for the Issuer to finance its capital expenditures. Its customers may also have difficulty finding adequate credit to finance purchases, further slowing down sales. Any impairment of the ability of the Issuer or its customers to refinance existing borrowings or obtain new financing could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group is exposed to the automotive and other industry sectors.***

A significant proportion of the Group's sales are attributable to the construction, automotive, railway, energy and white goods industries. A sustained downturn or a recession in any one of these industries negatively affects the Group's financial position and could affect strategic goals. One substantial market segment of the Group is the automotive sector, not only through the Automotive Division, but also in the Steel, the Special Steel and Profilform Divisions. Although demand and price fluctuations in the automotive cycle tend to be less pronounced than those that affect steel, to the extent that this materializes, the Group's results will be more exposed to this cycle. In addition, the tendency towards consolidation among original equipment manufacturers ("OEMs") and the tendency of OEMs to (re-)insource orders, previously placed to outside suppliers in order to better utilize their own manpower and facilities could weaken voestalpine's position as an automotive supplier and lead to increased dependence on certain automotive customers.

***The Group is dependent on raw materials and energy.***

The voestalpine Group consumes large volumes of raw materials and energies in its operations. Most important amongst these materials are iron ore, coke, coal, scrap and ferro-alloys, the prices of which have increased considerably over the last years. As a result of recent consolidation on the supply side, the market for iron ore is, according to the Company's own estimates, now significantly influenced by a relatively small number of large producers. This has begun to be reflected in generally higher volatility in prices for raw materials. Because of environmental impacts associated with the production of coke, relatively few new coke plants have been built in recent years in Europe.

The land-locked position of the Company's major production sites places it at a relative disadvantage compared to competitors being located near coastal sites, as it increases the costs of raw material transports. The Company may not be able to offset these higher raw materials transportation costs through lower transportation costs of its finished products to its customers.

Many of the raw materials that the Group uses are non-renewable resources. By their nature, several raw materials become gradually depleted. The Company believes that its current suppliers' reserves are sufficient for the medium term. Nevertheless, if and as the Group needs to locate alternative sources for raw materials, it may become exposed to higher raw materials prices.

Further, sustained increases in prices for raw materials and manufactured products that cannot be passed on to voestalpine Group's customers would have a material adverse effect on its business, financial condition and results of operations. In addition, there could be a decrease in demand for the Group's products, as customers wait for lower prices before issuing their purchase orders.

***The Group is exposed to counterparty risks.***

The Group is subject to credit risk of counterparties which become unable to perform contractual obligations vis-à-vis the Group. Such risk may increase due to worsening economic conditions. The Group may particularly be affected, if the Group's major customer's within a particular industry, such as in the automotive industry, were to be adversely affected by a sustained economic downturn. The occurrence of such risk by one major counterparty or by multiple counterparties may have an adverse effect on the Group's business, financial condition or results in the future.

***The Group is exposed to risks in connection with funding.***

The Group's funding for its current businesses and future growth depends in part upon accessing national and international capital markets as well as upon availability of funding by banks and other lenders. The continuing ability of the Group to access such funding sources on favorable economic terms is dependent upon a variety of factors, including factors outside its control. Generally, there can be no assurance that the Group will, on favorable terms, continue to be able to access such funding sources in the future.

***The future success of the Group depends on its ability to attract and to retain highly qualified management and skilled staff.***

The Company believes that its continued success and ability to implement its strategy will depend significantly upon its ability to attract highly skilled management, technical, marketing and support personnel. Competition for such personnel generally is intense. The Company may from time to time experience difficulties in locating candidates with appropriate qualifications. Moreover, the Company must be able to retain such personnel and ensure that they remain abreast of technical developments in the steel production and processing fields. The Company expends considerable effort and financial resources to recruit and train new and existing personnel. Failure to attract and retain qualified personnel could have a material adverse effect on the Group's business, financial condition and results of operations.

***The business of the Group has grown significantly and, therefore, depends on its ability to manage growth.***

The Company's strategy relies to a certain part on its ability to complete strategic acquisitions and to integrate the acquired activities into its operations successfully. The Company is generally contemplating acquisition opportunities, particularly in its steel processing activities. To the extent that the Company is successful in pursuing its acquisition strategy, it expects to incur substantial additional debt, which will negatively affect its gearing ratio and increase its interest expense, potentially limiting its operational and financial flexibility.

Moreover, integrating and consolidating the Group's acquired operations, personnel and information systems following an acquisition requires the dedication of management resources that may distract attention from the day-to-day business of the Company and may disrupt key operating activities, difficulties that may be increased by the necessity of co-ordinating geographically separated organizations. These problems may be exacerbated where a relatively large number of relatively small businesses is acquired. Finally, the benefits of an acquisition may often take considerable time to develop, and the Company cannot guarantee that any acquisition or series of acquisitions will in fact produce the intended benefits.

***The Group operates in highly competitive markets and might be adversely affected.***

The European steel market is highly competitive. Due to high fixed costs related to the steel production, steel producers tend to, and may have to, make full use of the production capacity of their facilities. During periods of economic decline or fluctuations in demand, this may result in a significant oversupply of steel and thus a concurrent decline in steel prices. Currently the European steel market is characterized by such overcapacity mainly in the commodity segment leading to a decline in steel prices.

The highly competitive nature of the European steel market is also due to external factors. These include steel deliveries from Russia to Europe, the increasing consolidation of steel suppliers and customers, the globalization of the steel market and the relocation of steel customers to other European countries or other continents. Russia's accession to the World Trade Organization in summer 2012 may lead to a rising pressure on the Russian manufacturing industry and not all Russian companies may be competitive on a global basis. Additionally, currently existing steel import quotas for Russian steel producers will be abandoned due to Russia's accession to the World Trade Organization. Therefore,

Russian steel producers, which benefit from a favorable cost position due to their backward integration on the raw material side, might increase their steel exports mainly in the commodity segment to Europe in order to react on a diminishing demand in Russia.

Recent consolidation in the European steel sector has led to the creation of a number of very large producers of steel, each with more extensive global operations than the Group. Furthermore, a number of its major competitors are pursuing strategies to limit the dependence on sales of commodity steel products, where competitive pressures are most acute. As a result, there can be no assurance that competition will not adversely affect the Group's business, financial condition or results in the future.

***Economic, political, regulatory and local business risks associated with international sales and operations could adversely affect the Group's business.***

voestalpine operates mainly in the European Union, but also has considerable sales and/or operations in other countries and regions all over the world, in particular Asia, the United States and Brazil. As a result, the Group's future results could be materially adversely affected by a variety of risks associated with international sales and operations, including changes in local political or economic conditions, tax laws or regulatory requirements (including those affecting the use of raw materials, product requirements, environmental or safety and health standards or labor regulations) and state-imposed restrictions on repatriation of profits, whether through tax policies or otherwise, in these countries and regions.

In addition, tariffs and other trade restriction such as sanctions imposed on companies doing business with certain countries (e.g. Iran) by the European Union and/or the United States could have a material adverse effect on the business of Group companies and, therefore, the Group's business, financial condition and results of operations.

***The Group operates complex manufacturing facilities and any manufacturing or business interruptions could harm the Group's business.***

Steel production and processing may be disrupted by a variety of risks and hazards that are beyond the control of the Group, including environmental hazards, industrial accidents, strikes, technical failures, extended interruptions due to fires, explosions, acts of terrorism other accidents and other events causing stoppages, which could lead to shutdowns in operations. While the Group maintains insurance, covering various types of damage to its production facilities and certain business interruptions, such insurance may not fully cover the costs associated with such occurrences. Any damage to the Group's facilities beyond the amounts of coverage available to the Group at any time, or prolonged delay in the operations of the facilities for repairs or for other reasons, could have a material adverse effect on the Group's business, financial condition and results.

In addition, with regard to certain steel-making processes, particularly hot wide strip rolling, the Company operates "single-line" production facilities and thus is particularly vulnerable to the effects of stoppages, including short-term interruptions. To the extent that the Group is unable to shift interrupted operations to another site, such interruptions could have a disproportionately harmful effect on production, reducing the volumes the Group is able to ship and increasing costs.

***The Group is subject to numerous national, local and EU environmental laws and regulations and may be exposed to environmental liabilities as a result of its operations.***

The Group is subject to numerous national, local and EU environmental laws and regulations concerning, amongst other things, waste water discharges and solid and hazardous waste disposal. Due to the type and size of its operations, the Group is continuously involved in numerous administrative proceedings (such as those concerning building permissions, operations licenses and water regulatory issues), which in part concern issues of environmental compliance. In recent years, the Group has implemented numerous measures in order to address environmental issues at its most important sites, in particular Linz and Donawitz. Nonetheless, costs and obligations in connection with environmental matters are inherent in the Group's past, present and future operations. Moreover, future developments

in environmental regulations may require the Group to increase capital expenditure for environmental compliance beyond the levels currently anticipated, or have other unanticipated effects. Accordingly, there can be no assurance that environmental costs and liabilities will not have a material adverse effect on the Group's business, financial condition or results.

Austria is a signatory to the Kyoto Protocol to the United Nations Framework Convention on Climate Change (the "**Kyoto Protocol**"), in the context of which the European Union has agreed to lower emissions of carbon dioxide by 8% in the years 2008 to 2012 in comparison to the year 1990. Within the EU, Austria has agreed to lower its CO<sub>2</sub> emissions by 13%. In order to fulfill the obligations arising out of the Kyoto Protocol, the European Union established an emission trading scheme. In the second period of this emission trading scheme lasting from January 1, 2008 until December 31, 2012, pursuant to the second Austrian National Allocation Plan, the Group is expected to be under allocated by approximately 1.7 million tons of emission certificates, an amount of certificates which the Group has already purchased. For the third period of emission trading from January 1, 2013 until December 31, 2020, legislation of the European Union has been designated to aggravate the former emission trading scheme. Legislative proceedings and implementation on the level of the European Union and the Member States are still in process and depending on the outcome, material adverse effects on the Group's business also in the period after 2012 must be expected.

***Competition law risks.***

In the steel industry's recent past, a series of investigations by competition authorities have been carried out on both a national and an international level. For example, with respect to competition law offences in Germany, proceedings are currently pending before the German competition authorities. As a result from such proceedings voestalpine is likely to become subject to fines and significant damage claims. Also, it can not be excluded that the Group may in the future become involved in competition law investigations, in particular in situations where voestalpine participates in private and public procurement procedures. In such situations there is a risk that competition authorities, competitors or contractors may suspect illegal competition restricting agreements between the participants, and accordingly initiate proceedings. Such proceedings could have a material adverse effect on the reputation, business, financial condition and results of operations of voestalpine.

***The Group is subject to currency-related risks.***

The Group is exposed to currency exchange rate risks, primarily to the exchange rate between the euro and the U.S. dollar. In the 2011/12 fiscal year, the Group's U.S. dollar costs (relating mainly to raw materials) exceeded the Group's U.S. dollar revenues by approximately \$1,555 million. In the past and currently, this risk is hedged to a significant extent. However, due to the high U.S. dollar position any movements of the exchange rates between the Euro and the U.S. dollar have an impact on the Group's results. The exposure to other currency exchange rate risks is much less. Nevertheless, there can be no assurance that fluctuation in exchange rates other than Euro/U.S. dollar will not adversely affect the Company. Increasing disparity between costs and revenue resulting from exchange rate fluctuation could affect the relative prices at which the Group and its competitors sell products in the same market as well as the cost of materials the Group requires for its operations. In addition, fluctuations in currency exchange rates may have a negative impact on demand in major end markets, such as automotive.

***The Group has not been assigned a credit rating.***

Currently, no credit rating exists for voestalpine. Investors will need to make their own assessment of the credit of the Issuer and the other factors which may affect the value of the Notes without the benefit of an independent credit rating. Implied ratings like research publications or analyst reports could create the impression that voestalpine has been assigned a particular rating. This could result in a misinterpretation of potential investors of risks associated with voestalpine or the Notes.

***The Group may be exposed to risks in connection with force majeure.***



Investors should take into consideration that certain risks exist for losses which can not be insured (such as acts of war) or which are not economically sound to be insured (such as losses due to natural disasters, acts of terrorism etc.).

***The Issuer may be subject to increases in operating and other expenses beyond its control.***

The Issuer's operating and other expenses could increase without corresponding increases in turnover due to factors such as increases in the rate of inflation and currency fluctuations, increases in payroll expenses and energy costs, increase in the cost of services provided by third party suppliers or changes in laws, regulation or governmental policies resulting in increased costs for compliance with such laws, regulations or policies. Such increases could have a material adverse effect on the Issuer's financial position and its ability to meet its obligations under financing agreements.

***The Group may be adversely affected in connection with the implementation of economic stimulus packages in certain export markets.***

In order to address the consequences and implications of the current and recent economic situation, governments and international organizations are, inter alia, implementing economic stimulus packages aimed at boosting their respective economies. The Group can not exclude that such measures also result in competitive disadvantages for the Group in certain export markets, which could have a material adverse effect on the Group's business, financial condition and results.

## GENERAL DESCRIPTION OF THE PROGRAMME

### General

Under this Programme, the Issuer may from time to time issue Notes to one or more of the Dealer(s) (as defined herein) in any currency agreed between the Issuer and the Dealer(s). The maximum aggregate principal amount of the Notes from time to time outstanding under the Programme will not exceed EUR 1,000,000,000 (or nearly equivalent in another currency). The Issuer may increase the amount of the Programme in accordance with the terms of the programme agreement from time to time.

Notes may be issued on a continuing basis to one or more Dealers. Notes may be distributed by way of public offers or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche (as defined below) will be stated in the Final Terms.

The Notes will be issued in series (each a “**Series**”). Each Series may be issued in tranches (each a “**Tranche**”) being intended to be interchangeable with all other Notes of the same Series issued on the same or different issue dates. Further Notes may be issued as part of existing Series. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms to this Prospectus (the “**Final Terms**”). The Final Terms will be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) if the Programme is listed on the official list of the Luxembourg Stock Exchange and the respective Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange.

### Issue Procedure

#### *General*

The Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche of Notes (the “**Conditions**”). The Conditions will be constituted by the Terms and Conditions of the Senior Notes or the Terms and Conditions of the Hybrid Notes, as the case may be, set forth below (the “**Terms and Conditions**”) as completed, modified, replenished or replaced by the provisions of the Final Terms (the “**Final Terms**”). The Final Terms relating to each Tranche of Notes will specify:

- whether the Conditions are to be Long-Form Conditions or Integrated Conditions (each as described and defined below); and
- whether the Conditions will be in the German language or the English language or the German language and the English language (and, if both, whether the German language version or the English language version is binding).

As to whether Long-Form Conditions or Integrated Conditions will apply, the Issuer anticipates that:

- Long-Form Conditions will generally be used for Notes sold on a non-syndicated basis and which are not publicly offered.
- Integrated Conditions will generally be used for Notes sold and distributed on a syndicated basis. Integrated Conditions will be required where the Notes are to be publicly offered, in whole or in part, or are to be distributed, in whole or in part, to non-professional investors.

As to the binding language of the respective Conditions, the Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the Issuer and the relevant Dealer:

- in the case of Notes sold and distributed on a syndicated basis, German will be the binding language;

and

– in the case of Notes publicly offered, in whole or in part, in Germany or in Austria, or distributed, in whole or in part, to non-professional investors in Germany or Austria, German will be the binding language. If, in the event of such public offer or distribution to non-professional investors, however, English is chosen as the binding language, a German language translation of the Conditions will be available from the principal offices of the Paying Agent as specified in the applicable Final Terms and of the Company.

### ***Long-Form Conditions***

If the Final Terms specify that Long-Form Conditions are to apply to the Notes, the provisions of the applicable Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions (the “**Long-Form Conditions**”). Such Conditions will be constituted as follows:

- the blanks in the provisions of the Terms and Conditions which are applicable to the Notes will be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions;
- the Terms and Conditions will be modified, replenished or replaced by the text of any provisions of the Final Terms modifying, replenishing or replacing, in whole or in part, the provisions of the Terms and Conditions;
- alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted will be deemed to be deleted from the Terms and Conditions;

and

– all instructions and explanatory notes set out in square brackets in the Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Terms and Conditions.

Where Long-Form Conditions apply, each Global Note representing the Notes of the relevant Series will have the Final Terms and the Terms and Conditions attached.

### ***Integrated Conditions***

If the Final Terms specify that Integrated Conditions are to apply to the Notes, the Conditions in respect of such Notes will be constituted as follows:

– all of the blanks in all applicable provisions of the Terms and Conditions will be completed according to the information contained in the Final Terms and all non-applicable provisions of the Terms and Conditions (including the instructions and explanatory notes set out in square brackets) will be deleted;

and/or

– the Terms and Conditions will be otherwise modified, replenished or replaced, in whole or in part, according to the information set forth in the Final Terms (the “**Integrated Conditions**”).

Where Integrated Conditions apply, the Integrated Conditions alone will constitute the Conditions. The Integrated Conditions will be attached to each Global Note representing Notes of the relevant Series.

# TERMS AND CONDITIONS OF THE SENIOR NOTES

## ANLEIHEBEDINGUNGEN

### § 1

#### Nennbetrag und Stückelung, Verbriefung, Clearingsystem

- (1) *Nennbetrag und Stückelung.* Diese Serie von Schuldverschreibungen der voestalpine AG, Linz, Republik Österreich (*Emittentin*) wird in [**Währung einfügen**] im Gesamtnennbetrag von bis zu [**Gesamtnennbetrag einfügen**] (in Worten: [**Gesamtnennbetrag in Worten einfügen**]) begeben und ist eingeteilt in (bis zu) [**Anzahl Schuldverschreibungen einfügen**] an den Inhaber zahlbare und untereinander gleichrangige Schuldverschreibungen mit einem Nennbetrag von jeweils [**Stückelung einfügen**] (die *Schuldverschreibungen*; dieser Begriff umfasst sämtliche weiteren Schuldverschreibungen, die gemäß § 11 begeben werden und eine einheitliche Serie mit den Schuldverschreibungen bilden).
- (2) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die *Vorläufige Globalurkunde*) ohne Zinskupon verbrieft. Die vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die *Dauerglobalurkunde*, die Vorläufige Globalurkunde und die Dauerglobalurkunde gemeinsam die *Globalurkunden*) und jede für sich eine *Globalurkunde*) ohne Zinskupon ausgetauscht. Die Globalurkunden sind von den Vertretern der Emittentin firmenmäßig gezeichnet und von der gemäß diesen Anleihebedingungen bestellten Zahlstelle mit einer Kontrollunterschrift versehen. Die Globalurkunden stellen eine Sammelurkunde gemäß § 24 lit b Depotgesetz dar. Der Anspruch auf Ausfolgung einzelner Schuldverschreibungen oder einzelner Zinsscheine ist ausgeschlossen.
- (3) Die Vorläufige Globalurkunde wird an einem Tag (der *Austauschtag*) gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Ausgabetag liegt. Der Austausch darf nicht weniger als 40 Tage nach dem Ausgabetag liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der Schuldverschreibungen keine U.S.-Person(en) ist/sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten gemäß dem United States Internal Revenue Code 1986, in derzeit geltender Fassung). Solange die Schuldverschreibungen durch die Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach

## TERMS AND CONDITIONS

### § 1

#### Principal Amount and Denomination, Form, Clearing System

- (1) *Principal Amount and Denomination.* This Series of notes is being issued by voestalpine AG, Linz, Republic of Austria (the *Issuer*) in [**insert currency**] in the aggregate principal amount of up to [**insert aggregate principal amount**] (in words: [**insert aggregate principal amount in words**]) and is divided into (up to) [**insert number of Notes**] Notes payable to the bearer and ranking *pari passu* among themselves, with a principal amount of [**insert denomination**] each (the *Notes*; this term includes any further Notes issued pursuant to § 11 that form a single series with the Notes).
- (2) The Notes are initially represented by a temporary global note (the *Temporary Global Note*) without interest coupons. The Temporary Global Note will be exchanged for a permanent global note (the *Permanent Global Note*, together with the Temporary Global Note, the *Global Notes* and each a *Global Note*) without interest coupons. The Global Note shall be signed by the authorized representatives of the Issuer and shall be authenticated by the Paying Agent appointed in accordance with these terms and conditions. The Global Notes shall be deemed a global note pursuant to § 24 lit b Depot Act. The right to have definitive Notes or interest coupons issued is excluded.
- (3) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the *Exchange Date*) not later than 180 days after the issue date. The Exchange Date will not be earlier than 40 days after the Issue Date. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is/are not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions as defined in the United States Internal Revenue Code of 1986, as amended). Payment of interest on Notes represented by a Temporary Global Note shall be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the Issue Date shall be treated as a request to exchange the Temporary Global Note pursuant to this § 1 paragraph 3. Any Notes delivered in

dem 40. Tag nach dem Ausgabetag eingeht, wird als ein Ersuchen behandelt werden, die Vorläufige Globalurkunde gemäß diesem § 1 Absatz 3 auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.

exchange for the Temporary Global Note shall be delivered only outside of the United States.

- (4) *Clearingsystem.* Die Globalurkunden werden solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "Clearingsystem" bedeutet **[bei mehr als einem Clearingsystem einfügen: jeweils]** folgendes: [Clearstream Banking AG, Frankfurt am Main (*CBF*)] [Clearstream Banking, société anonyme, Luxemburg (*CBL*)] [Euroclear Bank S.A./N.V. Brüssel, als Betreiberin des Euroclear Systems (*Euroclear*)] [Oesterreichische Kontrollbank Aktiengesellschaft (*OeKB*)] [,] [und] **[anderes Clearingsystem angeben]** sowie jeder Funktionsnachfolger.
- (4) *Clearing System.* The Global Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means **[if more than one Clearing System insert: each of]** the following: [Clearstream Banking AG, Frankfurt am Main (*CBF*)] [Clearstream Banking, société anonyme, Luxembourg (*CBL*)] [Euroclear Bank S.A./N.V. Brussels, as operator of the Euroclear System (*Euroclear*)] [Oesterreichische Kontrollbank Aktiengesellschaft (*OeKB*)] [,] [and] **[specify other Clearing System]** as well as each successor.
- (5) *Anleihegläubiger.* Den Inhabern der Schuldverschreibungen (die **Anleihegläubiger**) stehen Miteigentumsanteile an den Globalurkunden zu, die ausschließlich gemäß den Vorschriften des Clearingsystems übertragen werden können.
- (5) *Holder of Notes.* The holders of Notes (the **Holder**s) hold proportionate co-ownership interests in the Global Notes, which are transferable exclusively pursuant to the conditions of the Clearing System.
- (6) *ISIN.* Die Wertpapierkennnummer (International Securities Identification Number oder ISIN) lautet **[ISIN einfügen]**.
- (6) *ISIN.* The ISIN Code (International Securities Identification Number or ISIN) is **[insert ISIN]**.

## § 2

### Status der Schuldverschreibungen

*Status der Schuldverschreibungen.* Die Schuldverschreibungen begründen unmittelbare, unbedingte, nicht nachrangige und (vorbehaltlich der Bestimmungen des § 3) nicht besicherte Verbindlichkeiten der Emittentin und stehen im gleichen Rang untereinander und mindestens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht nachrangigen und nicht besicherten Verbindlichkeiten der Emittentin, soweit bestimmte zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.

## § 2

### Status of the Notes

*Status of the Notes.* The Notes constitute direct, unconditional, unsecured and (subject to the provisions of § 3) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other unsecured and unsecured obligations of the Issuer, present or future, save for certain mandatory exceptions provided by law.

## § 3

### Negativerklärung

- (1) *Negativerklärung.* Solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Zahlstelle zur Verfügung gestellt worden sind, wird die Emittentin keine Grund- und Mobiliarpfandrechte, sonstige Pfandrechte oder dingliche Sicherheiten (jedes ein **Sicherungsrecht**) in Bezug auf ihr gesamtes Vermögen oder Teile davon zur Sicherung von anderen Kapitalmarktverbindlichkeiten (wie nachstehend definiert) gewähren, ohne gleichzeitig
- (1) *Negative Pledge.* So long as Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, the Issuer shall not provide any mortgage, charge, pledge, lien or other form of *in rem* encumbrance (each a **Security Interest**) over the whole or any part of its assets to secure any Capital Market Indebtedness (as defined below) without at the same time letting the Holders share *pari passu* in such Security Interest or giving to the

die Anleihegläubiger gleichrangig an einem solchen Sicherungsrecht zu beteiligen oder ihnen ein gleichwertiges Sicherungsrecht zu gewähren; diese Verpflichtung gilt jedoch nicht für zum Zeitpunkt des Erwerbs von Vermögenswerten durch die Emittentin bereits an solchen Vermögenswerten bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögenswerts bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögenswertes erhöht wird.

Holders an equivalent Security Interest, provided, however, that this undertaking shall not apply with respect to any Security Interest existing on property at the time of the acquisition thereof by the Issuer, provided that such Security Interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such Security Interest is not increased subsequently to the acquisition of the relevant property.

- (2) *Kapitalmarktverbindlichkeit*. Für Zwecke dieses § 3 bedeutet **Kapitalmarktverbindlichkeit** jede bestehende oder zukünftige Verbindlichkeit (gleich ob Kapital, Aufgeld, Zinsen oder andere Beträge) der Emittentin oder einer ihrer Tochtergesellschaften bezüglich Geldaufnahmen in Form von, oder verbrieft durch, Schuldverschreibungen, Anleihen oder ähnliche Schuldverschreibungen, soweit sie an einer Börse notiert sind, an einer Börse oder außerbörslich (*over the counter*) gehandelt werden oder deren Notierung oder Handel dort beabsichtigt ist; um etwaige Zweifel bezüglich Asset Backed Securities Transaktionen auszuschließen, gelten standardisierte Sicherheitenbestellungen für solche Forderungsverbriefungsprogramme nicht als Sicherungsrecht im Sinne dieses § 3.
- (2) *Capital Market Indebtedness*. For the purposes of this § 3, **Capital Market Indebtedness** shall mean any present or future indebtedness (whether being principal, premium, interest or other amounts) of the Issuer or any of its subsidiaries in respect of borrowed money which is in the form of, or represented by, bonds, notes or any similar securities which are or are intended to be quoted or listed on any stock exchange or traded on a stock exchange or over-the-counter securities market; for the avoidance of doubt as regards asset backed securities transactions, for purposes of this § 3 the term Security Interest shall not pertain to a standardised granting of security in connection with such securitisation programmes.

#### § 4 Verzinsung

#### § 4 Interest

[Im Fall von fix verzinslichen Schuldverschreibungen einfügen:]

[In case of an issuance of Notes with a fixed interest rate, include:]

- (1a) *Verzinsung*. Der jeweils ausstehende Nennbetrag der Schuldverschreibungen wird ab und einschließlich dem [Ausgabebetrag einfügen] (der *Ausgabebetrag*) mit [Verzinsung einfügen]% (der *Zinssatz*) jährlich verzinst. Die Zinsen sind [Fixen Zinszahlzeitraum ([jährlich] oder [halbjährlich]) einfügen] nachträglich am [Zinszahlungstag(e) einfügen] jeden Jahres (jeweils ein *Zinszahlungstag*), beginnend mit dem [ersten Zinszahlungstag einfügen], fällig und zahlbar.
- (1a) *Interest*. Each Note shall bear interest on its then outstanding principal amount at a rate of [insert interest rate]% (the *Interest Rate*) per annum as from (and including) [insert Issue Date] (the *Issue Date*). Interest is due and payable [insert Fixed Interest Payment Period ([annually] or [semi-annually])] in arrears on [insert Interest Payment Date(s)] of each year (each an *Interest Payment Date*) commencing on [insert first Interest Payment Date].]
- (1b) *Zinsberechnung*. Jeder Zeitraum ab dem Ausgabebetrag (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich) wird als *Zinsperiode* bezeichnet. Der auf die Schuldverschreibungen fällige Zinsbetrag (der *Zinsbetrag*) für jede Zinsperiode ergibt sich aus der Multiplikation des Zinssatzes mit dem Vergütungstagequotient (wie nachstehend definiert) und dem Nennbetrag je Schuldverschreibung, wobei der resultierende Betrag auf den nächstliegenden Cent auf- bzw. abgerundet wird, wobei 0,5 oder
- (1b) *Calculation of interest*. Each period from and including the Issue Date to but excluding the first Interest Payment Date and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date is an *Interest Period*. The amount of interest payable on the Notes (the *Interest Amount*) for each Interest Period shall be calculated by multiplying the Interest Rate and the Day Count Fraction (as defined below) with the principal amount of each Note and rounding the resulting figure to the nearest cent, with 0.5 or more of a cent being rounded upwards.]

mehr eines Cents aufgerundet werden. ]

**[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:]**

**[In case of an issuance of Notes with a variable interest rate, include:]**

(1a) *Verzinsung.* Der jeweils ausstehende Nennbetrag der Schuldverschreibungen wird ab und einschließlich dem **[Ausgabetag einfügen]** (der *Ausgabetag*) zu dem von der Berechnungsstelle bestimmten Variablen Zinssatz (wie nachstehend definiert) verzinst. Zinsen werden jeweils **[Zinszahlzeitraum einfügen]** nachträglich an jedem Variablen Zinszahlungstag (wie nachstehend definiert) fällig und zahlbar, erstmals am **[ersten Variablen Zinszahlungstag einfügen]**.

(1a) *Interest.* Each Note shall bear interest on its then outstanding principal amount at the Floating Interest Rate (as defined below) calculated by the Calculation Agent as from (and including) **[insert Issue Date]** (the Issue Date). Interest will be due and payable **[insert Interest Payment Period]** in arrears on each Floating Interest Payment Date (as defined below), the first such payment to be made on **[insert first Variable Interest Payment Date]**.

*Variabler Zinszahlungstag* bezeichnet den **[variable(n) Zinszahlungstag(e) einfügen]** eines jeden Jahres. Falls ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, fällt, wird dieser Variable Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen. Jeder Zeitraum ab dem Ausgabetag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Variablen Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Variablen Zinszahlungstag (ausschließlich) wird als *Variable Zinsperiode* bezeichnet.

*Floating Interest Payment Date* means **[insert Variable Interest Payment Date(s)]** in each year. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day, such Floating Interest Payment Date shall 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 shall be the immediately preceding Business Day. Each period from and including the Issue 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 is a *Floating Interest Period*.

Der *Variable Zinssatz* für die jeweilige Variable Zinsperiode berechnet sich aus dem Angebotssatz (ausgedrückt als Prozentsatz per annum) für **[Veranlagungszeitraum einfügen]** in **[Währung einfügen]** für einen dieser Variablen Zinsperiode entsprechenden Zeitraum, der am Zinsfestsetzungstag um 11:00 Uhr vormittags (**[Ortszeit einfügen]** Ortszeit) auf der Bildschirmseite angegeben wird, zuzüglich der Marge (wie nachstehend definiert), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

*Floating Interest Rate* for each Floating Interest Period will be the offered quotation (expressed as a percentage rate per annum) for **[insert Deposit Period]** deposits in **[insert currency]** for a period equal to that Floating Interest Period displayed on the Screen Page as of 11:00 a.m. (**[insert Time Location]** time) on the Interest Determination Date plus the Margin (as defined below), all as determined by the Calculation Agent.

*Bildschirmseite* bezeichnet die Seite **[Bildschirmseite einfügen]** des Reuters Monitors (die *Bildschirmseite*) oder eine Reuters Bildschirmseite bzw. andere Bildschirmseite, die zum Zwecke der Anzeige solcher Angebotssätze als Nachfolger der Bildschirmseite eingesetzt wurde.

*Screen Page* means page **[insert Screen Page]** on the Reuters Monitor (the *Screen Page*) or such other screen page of Reuters or such other information service, which has been designated as the successor to the Screen Page for the purpose of displaying such rates.

Die *Marge* beträgt **[Marge einfügen]** Prozent per annum.

*Margin* means **[insert Margin]** per cent per annum.

*Zinsfestsetzungstag* bezeichnet den zweiten Geschäftstag, der dem Beginn der maßgeblichen Variablen Zinsperiode vorangeht.

*Interest Determination Date* means the second Business Day prior to the commencement of the relevant Floating Interest Period.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, wird die Berechnungsstelle von

If the Screen Page is not available the Calculation

jeder der von ihr bestimmten fünf Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für einen der betreffenden Variablen Zinsperiode entsprechenden Zeitraum in [**Währung einfügen**] gegenüber führenden Banken im Interbanken-Markt um ca. 11.00 Uhr am Zinsfestsetzungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 oder mehr 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.

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

Agent shall request the five Reference Banks (as defined below) selected by it to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for a period equal to the relevant Floating Interest Period in [**insert currency**] to leading banks in the interbank market at approximately 11.00 a.m. on the Interest Determination Date. If two or more of the selected Reference Banks provide the Calculation Agent with such offered quotations, the Floating Interest Rate for such Floating Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 or more being rounded upwards) plus the Margin. If the Floating Interest Rate cannot be determined in accordance with the foregoing provisions, the Floating Interest Rate shall 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.

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

- (1b) Die Berechnungsstelle soll zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen fälligen Zinsbetrag (der **Zinsbetrag**) für die entsprechende Variable Zinsperiode berechnen. Der Zinsbetrag ergibt sich aus der Multiplikation des Variablen Zinssatzes mit dem Vergütungstagequotient (wie nachstehend definiert) und dem Nennbetrag je Schuldverschreibung, wobei der resultierende Betrag auf den nächstliegenden Cent auf- bzw. abgerundet wird, wobei 0,5 oder mehr eines Cents aufgerundet werden.
- (1b) The Calculation Agent shall, 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 **Interest Amount**) payable on the Notes for the relevant Floating Interest Period. The Interest Amount shall be calculated by multiplying the Floating Interest Rate and the Day Count Fraction (as defined below) with the principal amount of each Note and rounding the resulting figure to the nearest cent, with 0.5 or more of a cent being rounded upwards.
- (1c) Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Variable Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und, sofern dies von der jeweiligen Börse, an denen die Schuldverschreibungen notiert sind, vorgesehen ist, der jeweiligen Börse sowie den Anleihegläubigern durch Bekanntmachung gemäß § 13 baldmöglichst, aber keinesfalls später als zu Beginn der maßgeblichen nächstfolgenden Variablen Zinsperiode, bekannt gemacht wird. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode kann der mitgeteilte Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an
- (1c) The Calculation Agent will cause the Floating Interest Rate, each Interest Amount for each Floating Interest Period, each Floating Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer and, if required by the rules of such 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 § 13 as soon as possible after their determination, but in no event later than at the beginning of the immediately following Floating Interest Period. Each 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 Interest Period. Any such amendment will be promptly notified to any stock exchange on



denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Anleihegläubigern gemäß § 13 bekannt gemacht.

which the Notes are then listed and to the Holders in accordance with § 13.

- (1d) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 4(1) gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle und die Anleihegläubiger bindend.] (1d) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 4(1) by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Holders.]
- (2) *Ende des Zinslaufs.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verpflichtung zur Zahlung von Zinsen auf den ausstehenden Nennbetrag nicht am Fälligkeitstag gemäß § 5 Absatz 1, sondern erst mit (jedoch ausschließlich) dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen. Die Verzinsung des ausstehenden Nennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich gemäß § 1000 ABGB festgelegten Satz für Verzugszinsen. (2) *Cessation of interest payments.* The Notes shall cease to bear interest from the end of the day which precedes the day on which they are due for redemption. If the Issuer fails to redeem the Notes when due in accordance with § 5 paragraph 1, the obligation to pay interest on the outstanding principal amount shall continue to accrue beyond the due date until (but excluding) the date of actual redemption of the Notes. Interest shall continue to accrue on the outstanding principal amount from the due date (inclusive) to the day on which the Notes are redeemed (exclusive) at the statutory default rate established by § 1000 ABGB.

*Vergütungstagequotient* bezeichnet im Hinblick auf die Berechnung des Zinsbetrages für eine beliebige [Variable] Zinsperiode oder einen Teil davon (der *Zinsberechnungszeitraum*) [im Fall von *Vergütungstagequotient actual/360 einfügen:*][die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360][im Fall von *Vergütungstagequotient actual/actual einfügen:*][die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder im Fall eines Schaltjahres, 366)][im Fall von *Vergütungstagequotient 30/360 einfügen:*][die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360 mit der Maßgabe, dass die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu 30 Tagen zu ermitteln ist].

*Day Count Fraction* means, in respect of the calculation of the Interest Amount for any [Floating] Interest Period or any part thereof (the *Calculation Period*), [in the case of *Day Count Fraction actual/360 insert:*][the actual number of days in the Calculation Period divided by 360] [in the case of *Day Count Fraction actual/actual insert:*][the actual number of days in the Calculation Period divided by 365 (or in the case of a leap year, 366)] [in the case of *Day Count Fraction 30/360 insert:*][the actual number of days in the Calculation Period divided by 360, taking into account that the number of days shall be calculated on the basis of a year of 360 days with twelve months of 30 days each].

## § 5

### Fälligkeit, Rückzahlung und Rückkauf

- (1) *Fälligkeit.* Die Schuldverschreibungen werden am [Fälligkeitstag einfügen] (der *Fälligkeitstag*) zum Nennbetrag zuzüglich aufgelaufener Zinsen zurückgezahlt, soweit sie nicht vorher zurückgezahlt oder gekauft und entwertet worden sind. (1) *Maturity.* The Notes will be redeemed at their principal amount together with accrued interest on [insert Redemption Date] (the *Redemption Date*) to the extent they have not previously been redeemed or purchased and cancelled.
- (2) *Rückkauf.* Die Emittentin kann jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert (2) *Repurchase.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes so acquired may be cancelled, held or resold.

## § 5

### Maturity, Redemption and Repurchase

werden.

## § 6 Zahlungen

- (1) *Zahlung von Kapital und Zinsen.* Die Emittentin verpflichtet sich, Kapital und Zinsen bei Fälligkeit in **[Währung einfügen]** zu bezahlen. Derartige Zahlungen erfolgen, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, an die Zahlstelle zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder an dessen Order, vorausgesetzt, die Schuldverschreibungen werden noch durch das Clearingsystem gehalten, befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen.
- (2) *Fälligkeitstag kein Geschäftstag.* Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag; Anleihegläubiger sind nicht berechtigt, eine Zinszahlung oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

**Geschäftstag** ist [ein Tag, der ein Bankarbeitstag in Österreich **[im Fall der Anwendbarkeit, Weiteren Maßgeblichen Ort einfügen]** ist und an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System und die Clearingsysteme Zahlungen in Euro abwickeln.][**im Fall einer anderen Währung als Euro einfügen:**][Ein Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allgemein für Geschäfte in **[relevante Finanzzentren einfügen]** geöffnet sind und Devisenmärkte Zahlungen in **[relevante Finanzzentren einfügen]** abwickeln.]

## § 7 Steuern

- (1) *Steuern.* Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art (die **Steuern**) geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Falle wird die Emittentin, vorbehaltlich der Bestimmungen dieses § 7 solche zusätzlichen Beträge (die **Zusätzlichen Beträge**) zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie

## § 6 Payments

(1) *Payment of Principal and Compensation.* The Issuer undertakes to pay, as and when due, principal and interest payable on the Notes in **[insert currency]**. Such payments shall, subject to applicable fiscal and other laws and regulations, be made to the 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 shall, to the extent of amounts so paid and provided the Notes are still held by the Clearing System, release the Issuer from its corresponding obligations under the Notes.

- (2) *Due Date not a Business Day.* If the due date for any payment of principal and/or interest is not a Business Day, payment shall be made on the next following Business Day; Holders shall have no right to claim payment of interest or other indemnity in respect of such delay in payment.

**Business Day** means [a day which is a banking day in Austria **[if applicable, insert Additional Relevant Location]** and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System and the Clearing Systems settle payments in euro.][**in case of another currency than euro, insert:**][A day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in **[insert all relevant financial centers]**, and foreign exchange markets settle payments in **[insert all relevant financial centers]**.]

## § 7 Taxation

- (1) *Taxes.* All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed, levied, collected, withheld or assessed by the Republic of Austria or any political subdivision or any authority of or in the Republic of Austria that has power to tax, unless the Issuer is compelled by a law or other regulation to make such withholding or deduction. In that event, the Issuer will pay, subject to the provisions of this § 7, such additional amounts (the **Additional Amounts**) as will result in receipt by the Holders of the same amounts as they would have received if no such withholding or deduction had been required.

ohne Einbehalt oder Abzug erhalten hätten.

- (2) *Ausnahme.* Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern:
- (i) denen ein Anleihegläubiger wegen einer anderen Beziehung zur Republik Österreich unterliegt als der bloßen Tatsache, dass er der Inhaber der betreffenden Schuldverschreibungen ist; oder
  - (ii) deren Einbehalt oder Abzug auf eine Zahlung an eine natürliche Person erfolgt und zwar auf der Grundlage der (i) Richtlinie 2003/48/EG der Europäischen Union oder einer anderen Richtlinie der Europäischen Union zur Besteuerung privater Zinserträge, die die Beschlüsse der ECOFIN-Versammlung vom 26. bis 27. November 2000 umsetzt oder des EU Quellensteuergesetzes (BGBl I 2004/33) oder (ii) ein internationaler Vertrag oder ein Abkommen betreffend solch einer Besteuerung und zu welcher die Republik Österreich oder die Europäische Union ein Vertragspartner ist oder (iii) aufgrund eines Gesetzes, das in Umsetzung oder Entsprechung einer solchen Richtlinie, Verordnung, Vertrag oder Abkommen erlassen wurde; oder
  - (iii) denen der Anleihegläubiger nicht unterläge, wenn dieser seine Schuldverschreibungen binnen 30 Tagen nach Fälligkeit oder, falls die notwendigen Beträge der Zahlstelle bei Fälligkeit nicht zur Verfügung gestellt worden sind, ab dem Tag, an dem diese Mittel der Zahlstelle zur Verfügung gestellt worden sind und dies gemäß § 13 bekannt gemacht wurde, zur Zahlung vorgelegt hätte; oder
  - (iv) die von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle in einem Mitgliedsstaat der Europäischen Union ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
  - (v) die von einer Depotbank oder einer als Inkassobeauftragten des Anleihegläubigers handelnden Person einbehalten werden oder auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt.

Die österreichische Kapitalertragsteuer, unabhängig davon, ob auf Zinszahlungen oder Veräußerungsgewinne erhoben, ist keine Steuer, für die seitens der Emittentin Zusätzliche Beträge zu bezahlen sind.

(2) *Exception.* However, no such Additional Amounts shall be payable with respect to such Taxes:

- (i) to which a Holder is liable because of a relationship with the Republic of Austria other than the mere fact of him being the holder of the relevant Notes; or
- (ii) in respect of which such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to (i) European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26 27 November 2000 on the taxation of savings income, or the EU-Source Tax Act (EU Quellensteuergesetzes, BGBl I 2004/33), or, (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any law implementing or complying with, or introduced in order to conform to, such Directive, Regulation, treaty or understanding; or
- (iii) to which the Holder would not be subject to if he had presented his Notes for payment within 30 days from the due date for payment, or, if the necessary funds have not been provided to the Paying Agent when due, from the date on which such funds have been provided to the Paying Agent, and a notice to that effect has been published in accordance with § 13; or
- (iv) which are withheld or deducted by a Paying Agent if payment could have been made by another Paying Agent in a Member State of the European Union without such deduction or withholding; or
- (v) which are withheld by a securities custodian or a person acting as collection agent for the Holder or which are levied otherwise than by the Issuer making a withholding or deduction from any amounts of principal or interest payable by it.

Austrian withholding tax (Kapitalertragsteuer), irrespective of whether levied on interest payments or capital gains, does not constitute tax for which the Issuer is obliged to pay Additional Amounts.

- (3) Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen schließt jegliche
- (3) Any reference in these Terms and Conditions to principal or interest will be deemed to include any

Zusätzlichen Beträge im Hinblick auf Kapital oder Zinsen ein, die gemäß diesem § 7 zahlbar sind.

Additional Amounts in respect of principal or interest (as the case may be) which are payable under this § 7.

## § 8

### Kündigungsgründe und Rückzahlung

- (1) *Kündigungsgründe.* Anleihegläubiger sind berechtigt, ihre Schuldverschreibungen zur sofortigen Rückzahlung fällig zu stellen und deren sofortige Rückzahlung zum Nennbetrag zuzüglich aufgelaufener Zinsen durch Abgabe einer Kündigungserklärung (eine **Kündigungserklärung**) gegenüber der Emittentin und der Zahlstelle zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt (jeweils ein **Kündigungsgrund**):
- (a) *Nichtzahlung:* die Emittentin versäumt es, Kapital oder Zinsen oder sonstige nach § 7 auf die Schuldverschreibungen zahlbare Beträge nicht innerhalb von 7 Geschäftstagen (wie in § 8(1)(h)(ii) nachstehend definiert) nach dem betreffenden Fälligkeitsdatum zu zahlen; oder
- (b) *Verletzung anderer Verpflichtungen:* wenn die Emittentin eine oder mehrere ihrer anderen Verpflichtungen aus den Schuldverschreibungen nicht erfüllt und dieser Zustand nicht innerhalb von 30 Tagen, nachdem die Emittentin und die Zahlstelle eine diesbezügliche Mitteilung durch den Anleihegläubiger in der in § 8(3) festgelegten Art erhalten haben, behoben wird; oder
- (c) *Drittverzug:* tritt ein, wenn (i) eine bestehende oder zukünftige Zahlungsverpflichtung der Emittentin im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme infolge einer Nichtleistung (unabhängig davon, wie eine solche definiert ist) vorzeitig fällig wird, oder (ii) eine solche Zahlungsverpflichtung bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht erfüllt wird, oder (iii) die Emittentin einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Gewährleistung im Zusammenhang mit einer Kredit- oder sonstigen Geldaufnahme zur Zahlung fällig wird, bei Fälligkeit oder nach Ablauf einer etwaigen Nachfrist nicht zahlt, vorausgesetzt, dass der Gesamtbetrag der betreffenden Zahlungsverpflichtungen, Garantien oder Gewährleistungen, bezüglich derer eines oder mehrere der in diesem Unterabsatz (c) genannten Ereignisse eintritt, mindestens dem Betrag von €10,000,000 oder dessen Gegenwert in einer anderen Währung entspricht oder diesen übersteigt (ein **Drittverzugsereignis**); nach Eintritt eines Drittverzugsereignisses wird die Emittentin innerhalb von 5 Tagen, oder die Zahlstelle nach Kenntnis vom Eintritt eines Drittverzugsereignisses, eine Mitteilung gemäß § 13 veröffentlichen, woraufhin ein Anleihegläubiger eine Kündigungserklärung gemäß § 8(3) an die

## § 8

### Events of Default and Redemption

(1) *Events of Default.* Holders shall be entitled to declare the Notes to be immediately due and repayable and to demand their immediate redemption at their principal amount together with accrued interest by giving notice of default (a **Default Notice**) to the Issuer and the Paying Agent, if any of the following events (each an **Event of Default**) occurs:

- (a) *Non-Payment:* the Issuer fails to pay any principal or interest or any other amounts due pursuant to § 7 on any of the Notes when due and such failure continues for a period of 7 Business Days (as defined in § 8(1)(h)(ii) below) after the relevant due date; or
- (b) *Breach of Other Obligations:* if the Issuer does not perform or comply with any one or more of its other obligations under the Notes and such default is not remedied within 30 days after the Issuer and the Paying Agent have received notice thereof from a Holder, such notice being substantially in the form as specified in § 8(3); or
- (c) *Cross-Default:* shall occur if (i) any present or future payment obligation of the Issuer in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity for reason of the occurrence of a default (howsoever defined), or (ii) any such payment obligation is not met when due or, as the case may be, within an applicable grace period, or (iii) any amounts due under any present or future guarantee or warranty by the Issuer for moneys borrowed or raised are not paid when due or, as the case may be, within an applicable grace period, provided that the relevant aggregate amount of the payment obligation, guarantee or warranty in respect of which one or more of the events mentioned in this subsection (c) has or have occurred equals or exceeds €10,000,000 or its equivalent in any other currency (a **Cross Default Event**); upon the occurrence of a Cross-Default Event, the Issuer shall publish a notice in accordance with § 13 within 5 days of the occurrence of a Cross Default Event or the Paying Agent upon knowledge of the occurrence of a Cross Default Event, in which case a Holder may file a Default Notice in accordance with § 8(3) with the Issuer and the Paying Agent; such Default Notice shall become effective unless the respective Cross Default Event ceases to exist within 30 days following the publication of the occurrence of such

Emittentin und die Zahlstelle übermitteln kann; eine Kündigungserklärung wird wirksam, sofern das Drittverzugsereignis nicht innerhalb von 30 Tagen nach Veröffentlichung der Mitteilung des Eintrittes des Drittverzugsereignisses geheilt wird, woraufhin die Emittentin unmittelbar eine Mitteilung gemäß § 13 über die Heilung des Drittverzugsereignisses veröffentlichen soll; dieser § 8(1)(c) ist jedoch nicht anwendbar, wenn die Emittentin ihre betreffenden Zahlungsverpflichtungen in gutem Glauben bestreitet; oder

Cross Default Event, in which case the Issuer shall immediately publish a notice to such effect in accordance with § 13; provided however, that this § 8(1)(c) shall not apply where the Issuer contests its relevant payment obligation in good faith; or

- (d) *Einstellung von Zahlungen:* die Emittentin oder eine Wesentliche Konzerngesellschaft stellt ihre Zahlungen allgemein ein oder gibt ihre Unfähigkeit bekannt, ihre finanziellen Verpflichtungen zu erfüllen; oder
- (d) *Suspension of Payments:* the Issuer or a Material Subsidiary suspends its payments generally or announces its inability to meet its financial obligations; or
- (e) *Insolvenz:* ein zuständiges Gericht eröffnet ein Insolvenzverfahren gegen die Emittentin oder eine Wesentliche Konzerngesellschaft und ein solches Verfahren ist nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden, oder die Emittentin oder eine Wesentliche Konzerngesellschaft beantragt die Einleitung eines solchen Verfahrens, oder der Antrag auf Einleitung eines solchen Verfahrens wurde gestellt, aber von dem zuständigen Gericht mangels Masse abgelehnt, oder die Emittentin oder eine Wesentliche Konzerngesellschaft trifft eine allgemeine Schuldregelung zu Gunsten ihrer Gläubiger oder bietet diese an; oder
- (e) *Insolvency:* any competent court institutes insolvency proceedings against the Issuer or a Material Subsidiary and such proceedings have not been discharged or stayed within 60 days, or the Issuer or a Material Subsidiary applies for the institution of such proceedings or an application for the institution of such proceedings has been filed but rejected by the competent court for lack of assets, or the Issuer or a Material Subsidiary offers or makes a general arrangement for the benefit of its creditors; or
- (f) *Liquidation:* die Emittentin oder eine Wesentliche Konzerngesellschaft wird liquidiert, es sei denn, (i) dies geschieht im Zusammenhang mit einer Verschmelzung, einer anderen Form des Zusammenschlusses oder im Zusammenhang mit einer anderen Umstrukturierung, (ii) die andere oder neue Gesellschaft übernimmt oder gegebenenfalls die anderen oder neuen Gesellschaften übernehmen im Wesentlichen alle Aktiva der Emittentin oder der Wesentlichen Konzerngesellschaft, und (iii) im Fall einer Liquidation (x) der Emittentin übernimmt die andere oder neue Gesellschaft oder übernehmen die anderen oder neuen Gesellschaften alle Verpflichtungen aus diesen Schuldverschreibungen, oder (y) einer Wesentlichen Konzerngesellschaft handelt es sich bei der anderen oder neuen Gesellschaft oder den anderen oder neuen Gesellschaften um eine direkte oder indirekte Konzerngesellschaft der Emittentin; oder
- (f) *Liquidation:* the Issuer or a Material Subsidiary is liquidated, except (i) in connection with a merger, reorganization or other form of combination with another company or in connection with another reconstruction, (ii) such other or new company assumes or, as the case may be, companies assume substantially all of the assets of the Issuer or the Material Subsidiary, and (iii) in case of a liquidation of (x) the Issuer, such other or new company assumes or, as the case may be, companies assume all liabilities and obligations of the Issuer under these Notes, or (y) a Material Subsidiary, such other or new company is or, as the case may be, companies are direct or indirect subsidiaries of the Issuer; or
- (g) *Einstellung der Geschäftstätigkeit:* die Emittentin oder eine Wesentliche Konzerngesellschaft stellt ihre Geschäftstätigkeit ganz oder überwiegend ein, außer im Zusammenhang mit oder als Ergebnis einer Erlaubten Reorganisation. Zu diesem Zweck wird **Erlaubte Reorganisation** definiert als Verschmelzung, Umgründung (im Sinne des österreichischen Umgründungssteuergesetzes) oder eine andere Form des Zusammenschlusses, wonach:
- (g) *Cessation of Business Operations:* the Issuer or a Material Subsidiary ceases to carry on all or a material part of its current business or operations, except as a result of or in connection with a Permitted Reorganization. For the purpose of the foregoing a **Permitted Reorganization** means a merger, reconstruction (within the meaning of the Austrian Reorganisation Tax Act (Umgründungssteuergesetz) or other form of

(i) im Fall einer Einstellung der Geschäftstätigkeit der Emittentin (x) die Verpflichtungen der Emittentin aus den Schuldverschreibungen von einer Nachfolgegesellschaft der Emittentin übernommen werden, auf welche alle Rechte und Vermögenswerte der Emittentin im Wesentlichen anteilig zu den übernommenen Verbindlichkeiten übergehen, und (y) eine solche Nachfolgegesellschaft keine anderen wesentlichen Verpflichtungen oder Verbindlichkeiten übernimmt, ohne dass sie gleichzeitig andere Rechte und Vermögenswerte im gleichen Verhältnis und auf gleiche Weise wie vorstehend in (x) beschrieben übernimmt, und (z) die Erlaubte Reorganisation auf die Anleihegläubiger keine erheblich nachteiligen Auswirkungen hat; oder (ii) im Fall einer Einstellung der Geschäftstätigkeit einer Wesentlichen Konzerngesellschaft die Erlaubte Reorganisation auf die Anleihegläubiger keine erheblich nachteiligen Auswirkungen hat.

(h) *Kontrollwechsel:*

- (i) Die Anleihegläubiger haben während der Zeit vom Ausgabetag bis 140 Tage vor dem Fälligkeitstag das Recht, die Rückzahlung der Schuldverschreibungen von der Emittentin zu verlangen, wenn ein Kontrollwechselereignis (wie nachstehend definiert) eintritt (das **Verkaufsrecht**).

Falls ein Verkaufsrecht als eingetreten gilt, ist jeder Anleihegläubiger berechtigt, von der Emittentin die Rückzahlung oder den Rückkauf (nach Wahl der Emittentin) der Schuldverschreibungen zum Verkaufsbetrag (wie nachstehend definiert) am Verkaufstag (wie nachstehend definiert) zu verlangen.

Unverzüglich nach Eintritt eines Verkaufsrechts ist die Emittentin verpflichtet, den Anleihegläubigern den Eintritt eines Verkaufsrechts gemäß § 13 mitzuteilen (**Verkaufsrechtsmitteilung**) und über die Art des Verkaufsrechts sowie den Ablauf der Ausübung des Verkaufsrechts gemäß diesem § 8(h) zu informieren.

- (ii) In diesem § 8(h) haben die folgenden Begriffe (ii) nachstehende Bedeutung:

**Geschäftstag** bezeichnet einen Tag (außer einen Samstag oder einen Sonntag) an dem die Banken in Wien zum Geschäftsbetrieb geöffnet sind;

Ein **Kontrollwechselereignis** gilt als eingetreten, wenn eine oder mehrere gemeinsam vorgehende Personen oder eine Drittperson oder Personen, welche im Namen einer solchen Person oder solcher Personen handeln (die **relevante Person**), zu irgendeiner Zeit direkt oder indirekt eine kontrollierende Beteiligung im Sinne des Österreichischen Übernahmegesetzes erwerben, wodurch ein Pflichtangebot ausgelöst wird (ein

combination, whereupon: (i) in case of a cessation of business operations by the Issuer (x) the obligations of the Issuer under the Notes will be assumed by a succeeding company to which all rights and assets of the Issuer shall be transferred together with an equal portion of the assumed obligations, and (y) such succeeding company shall not assume any other material obligation or liability without at the same time assuming other rights and assets proportionate thereto and in the same manner as mentioned in (x) above, and (z) the Permitted Reorganization has no material adverse effect on the Holders; or (ii) in case of a cessation of business operations by the Material Subsidiary the Permitted Reorganization has no material adverse effect on the Holders.

(h) *Change of Control:*

- (i) The Holders shall be entitled during the period from the Issue Date up to 140 days prior to the Redemption Date to require the redemption of the Notes upon occurrence of a Change of Control Event (as defined below) (the **Put Event**).

If a Put Event is deemed to have occurred, then each Holder is entitled to require the Issuer to redeem or repurchase (at the option of the Issuer) the Notes at the Put Amount (as defined below) on the Put Date (as defined below).

Promptly upon the occurrence of a Put Event, the Issuer shall give notice (a **Put Event Notice**) to the Holders in accordance with § 13 specifying the nature of the Put Event and the procedure for exercising the option pursuant to this § 8(h).

- (ii) In this § 8(h), the terms below shall have the following meaning:

**Business Day** means a day (other than a Saturday or Sunday) on which banks are open for business in Vienna;

a **Change of Control Event** shall be deemed to have occurred if any person or any persons acting in concert or any third person or persons acting on behalf of any such person(s) (the **Relevant Person**) at any time directly or indirectly acquire(s) a controlling participation pursuant to the Austrian Takeover Act (*Übernahmegesetz*) which triggers a mandatory take over bid (a **Change of Control**) and if the Issuer does not within the Change of Control

**Kontrollwechsel**) und die Emittentin innerhalb der Kontrollwechselfrist (wie nachstehend definiert) kein Investment Grade Rating (wie nachstehend definiert) für die Schuldverschreibungen erlangt;

**Investment Grade Rating** bezeichnet ein Rating von zumindest Baa3 von Moody's Investors Services, einer Unternehmung der Moody's Corporation (oder jeder Rechtsnachfolgerin) oder von zumindest BBB- von Standard & Poor's Financial Services LLC, einer Unternehmung der The McGraw-Hill Companies Inc. (oder jeder Rechtsnachfolgerin).

**Kontrollwechselfrist** bezeichnet die Frist, welche 90 Tage nach Eintritt eines Kontrollwechsels endet;

**Verkaufsbetrag** bedeutet hinsichtlich jeder Schuldverschreibung einen Betrag, der der Summe:

- (a) des Angepassten Betrages; und
- (b) der bis zum Verkaufstag aufgelaufenen Zinsen (oder, falls gekauft, ein Betrag der diesen Zinsen entspricht) entspricht;

und für solche Zwecke

entspricht der **Angepasste Betrag** bezüglich jeder Schuldverschreibung dem höheren Betrag vom (i) Nennbetrag der Schuldverschreibung zuzüglich 1,00 Prozent oder (ii) Preis, ausgedrückt in Prozentpunkten (auf vier Dezimalstellen gerundet, ab 0.00005 aufgerundet), zu welchem die dann gültige Rendite der Schuldverschreibung zum Festsetzungstag (zu diesem Zwecke wird angenommen, dass die Schuldverschreibungen am Fälligkeitstag zum Nennbetrag zurückgezahlt werden sollen) der dann gültigen Rendite (welche mit Referenz zum mittleren Marktpreis bestimmt wird) um 11 Uhr CET (Frankfurt Zeit) zum Festsetzungstag der Referenzschuldverschreibung (wie nachstehend definiert) entspricht, zuzüglich 0,25 Prozent, jeweils berechnet durch die Berechnungsstelle im Einklang mit den anerkannten Marktgrundsätzen;

**Verkaufstag** bezeichnet den Tag, an dem die Verkaufsfrist (wie nachstehend definiert) endet;

**Festsetzungstag** bezeichnet den Tag, der zwei Geschäftstage vor dem Verkaufstag liegt;

**Referenzschuldverschreibung** bezeichnet die [Referenzobligation einfügen], oder falls solch eine Schuldverschreibung nicht länger begeben ist, eine andere deutsche Bundesobligation mit einem Fälligkeitsdatum, das dem Fälligkeitstag am nächsten liegt, die von der Berechnungsstelle als ein angemessenes Substitut für die

Period (as defined below) obtain at least an Investment Grade Rating (as defined below) for the Notes;

**Investment Grade Rating** means a credit rating of at least Baa3 by Moody's Investors Services, a division of Moody's Corporation (or any successor entity) or of at least BBB- by Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies Inc. (or any successor entity).

**Change of Control Period** means the period ending 90 days after the occurrence of a Change of Control;

**Put Amount** means in respect of any Note an amount equal to:

- (a) the Adjusted Amount; and
- (b) any interest (or, where purchased, an amount equal to such interest) accrued up to the Put Date,

and for such purposes,

**Adjusted Amount** means, in respect of each Note, the greater of (i) the principal amount of such Note plus 1.00 per cent or (ii) the price, expressed as a percentage (rounded to four decimal places, 0.00005 being rounded upwards), at which the then current yield on the Note on the Determination Date (assuming for this purpose that the Notes are to be redeemed at their principal amount on the Redemption Date) would be equal to the then current yield (determined by reference to the middle market price) at 11.00 a.m. (Frankfurt time) on the Determination Date of the Reference Bond (as defined below) plus 0.25 per cent., all as determined by the Calculation Agent in accordance with standard market convention;

**Put Date** means the day on which the Change of Put Period (as defined below) ends;

**Determination Date** means the date which is two Business Days prior to the Put Date;

**Reference Bond** means the [insert Reference Bond], or if such bond is no longer in issue such other German government bond with a maturity date closest to the Redemption Date as the Calculation Agent may reasonably determine to be appropriate as a substitute for the [insert Reference

[Referenzobligation einfügen] angesehen wird.

Um die Option der Rückzahlung oder des Kaufes der Schuldverschreibung gemäß diesem § 8(h) auszuüben, muss der Anleihegläubiger innerhalb von 45 Tagen nach Verkaufsrechtsmitteilung eine unterfertigte Mitteilung über die Ausübung der Option (eine *Verkaufsmitteilung*) abgeben. Eine abgegebene Verkaufsmitteilung ist unwiderruflich.

**Wesentliche Konzerngesellschaft** im Sinne dieses § 8 bezeichnet ein Konzernunternehmen (iSd § 15 AktG) der Emittentin, dessen Umsatz im letzten Geschäftsjahr mehr als 10% des konsolidierten Konzernumsatzes der Emittentin erreicht.

- (2) *Erlöschen des Kündigungsrechts.* Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde. Vorbehaltlich anwendbaren zwingenden Rechts berechtigen andere Ereignisse oder Umstände, die keines der in § 8(1) genannten Ereignisse darstellen, die Anleihegläubiger nicht dazu, ihre Schuldverschreibungen vorzeitig zur Rückzahlung fällig zu stellen, es sei denn, dies ist ausdrücklich in diesen Anleihebedingungen bestimmt.
- (3) *Kündigungserklärung.* Eine Kündigung nach Absatz (1) erfolgt durch eine gegenüber der Emittentin und der Zahlstelle persönlich abzugebende oder per Einschreiben zu übermittelnde schriftliche Erklärung unter Angabe eines Bankkontos, auf das Zahlungen gemäß diesem § 8 zu leisten sind, zusammen mit dem Nachweis durch eine Bescheinigung der Depotbank des Anleihegläubigers, dass dieser im Zeitpunkt der Kündigung Inhaber der betreffenden Schuldverschreibungen ist.
- (4) *Quorum.* Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor wirksamer Ausübung des Rechts nach diesem Absatz geheilt wurde. In den Fällen der Unterabsätze (f), (g) und (h) des Absatzes (1) wird eine Kündigung, sofern nicht zugleich einer der in den Unterabsätzen (a), (b), (c), (d) oder (e) des Absatzes (1) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Zahlstelle Kündigungserklärungen von Anleihegläubigern im Nennbetrag von mindestens 10% der dann ausstehenden Schuldverschreibungen eingegangen sind. In allen anderen Fällen wird die Kündigung mit Zugang der Mitteilung der Kündigung gemäß Absatz (3) wirksam.
- (5) *Kündigungsrecht der Emittentin und vorzeitige Rückzahlung aus einem Steuerereignis.* Bei Eintritt eines Steuerereignisses (wie unten definiert) ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit zum Nennbetrag der Schuldverschreibung zuzüglich den bis zum Datum der Rückzahlung aufgelaufenen Zinsen mit unwiderruflicher

**Bond**];

To exercise the option to require redemption or repurchase of a Note under this § 8(h), the Holder must deliver a signed notice of exercise (a *Put Notice*) within 45 days after a Put Event Notice is given. A Put Notice, once given, shall be irrevocable.

**Material Subsidiary** pursuant to this § 8 means a subsidiary (in the sense of § 15 Austrian Stock Corporation Act) of the Issuer, the turnover of which in the preceding business year exceeded 10% of the Issuer's consolidated turnover.

(2) *Lapse of redemption right.* The right to declare Notes due shall lapse if the Event of Default has been cured before the right is validly exercised. No event or circumstance other than an event specified in § 8(1) shall entitle Holders to declare their Notes due and payable prior to their stated maturity, save as expressly provided for in these Terms and Conditions and subject to applicable mandatory law.

(3) *Default Notice.* Any Default Notice in accordance with subparagraph (1) shall be made by means of a written notice delivered by hand or registered mail to the Issuer and the Paying Agent, specifying a bank account to which payments are to be made under this § 8, together with evidence by means of a certificate of the Holder's depository bank that such Holder at the time of such written notice is the holder of the relevant Notes.

(4) *Quorum.* The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised. In the events specified in subparagraphs (f), (g) and (h) of paragraph (1), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraphs (a), (b), (c), (d) or (e) of paragraph (1) entitling Holders to declare their Notes due has occurred, become effective only when the Paying Agent has received such notices from the Holders of at least 10% in the principal amount of Notes then outstanding. Otherwise the notice declaring Notes due shall become effective upon receipt of the notice pursuant to paragraph (3).

(5) *Issuer Call Right and Early Redemption due to a Tax Event.* If a Tax Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) at any time at the principal amount of the Notes, plus accrued interest until the date of redemption upon giving not less than 30 and not more than 60 days' irrevocable notice to the



Kündigungsmitteilung an die Anleihegläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen.

Ein *Steuerereignis* liegt vor, wenn ein Gutachten eines angesehenen unabhängigen Steuerberaters der Emittentin übergeben wird, aus dem hervorgeht, dass am oder nach dem Ausgabetag, als Folge von:

- (i) einer Änderung oder Ergänzung der Gesetze (oder von aufgrund dieser Gesetze erlassener Bestimmungen oder Vorschriften) der Republik Österreich oder einer ihrer Gebietskörperschaften oder Steuerbehörden, die an oder nach dem Ausgabetag erlassen, verkündet oder wirksam wird; oder
- (ii) einer Änderung oder Ergänzung der offiziellen Auslegung solcher Gesetze oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), die an oder nach dem Ausgabetag erlassen, verkündet oder wirksam wird, oder
- (iii) einer allgemein anwendbaren offiziellen Auslegung oder Verkündung, die an oder nach dem Ausgabetag erlassen oder verkündet wird, und nach der die Rechtslage im Hinblick auf diese Gesetze oder Vorschriften von der früheren allgemein anerkannten Rechtslage abweicht, Vergütungen, die von der Emittentin in Bezug auf die Schuldverschreibungen zahlbar sind, von der Emittentin für die Zwecke der österreichischen Ertragssteuern (insbesondere für Zwecke der Körperschaftsteuer) nicht mehr in mindestens demselben Umfang wie bei der Begebung der Schuldverschreibungen abzugsfähig sind, bzw. innerhalb von 90 Tagen nach dem Datum dieses Gutachtens nicht mehr abzugsfähig sein werden; und die Emittentin dieses Risiko nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann.

### **§ 9 Verjährung**

Die Verjährungsfrist aus Ansprüchen auf das Kapital beträgt zehn Jahre und aus Ansprüchen auf Zinsen drei Jahre, jeweils ab Fälligkeit.

### **§ 10 Zahlstelle und Berechnungsstelle**

- (1) *Zahlstelle und Berechnungsstelle.* [**Zahlstelle einfügen**] ist die anfängliche Zahlstelle (die

Holders in accordance with § 13.

A *Tax Event* shall occur if an opinion by an independent tax counsel of recognised standing is delivered to the Issuer, stating that on or after the Issue Date, as a result of:

- (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Republic of Austria or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or effective on or after the Issue Date; or
- (ii) any amendment to, or change in, an official interpretation of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or effective on or after the Issue Date; or
- (iii) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date, remuneration payable by the Issuer on the Notes is no longer, or within 90 days of the date of that opinion will no longer be, deductible by the Issuer for Austrian taxes on earnings (including corporate income tax) to at least the same degree as upon issue of the Notes; and such risk cannot be avoided by the Issuer taking reasonable measures available to it.

### **§ 9 Presentation Period**

The limitation period for claims in respect of principal of the Notes shall be ten years, and in respect of interest three years respectively, in each case after due date.

### **§ 10 Paying Agent and Calculation Agent**

- (1) *Paying Agent and Calculation Agent.* [insert **Paying Agent**] is the initial paying agent (the Paying

Zahlstelle). **[Berechnungsstelle einfügen]** ist die anfängliche Berechnungsstelle (die **Berechnungsstelle**).

- (2) *Rechtsverhältnisse.* Die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.
- (3) *Änderung oder Beendigung der Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Benennung der Zahlstelle oder der Berechnungsstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen oder Berechnungsstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstelle oder die Berechnungsstelle oder deren angegebene Geschäftsstelle(n) umgehend gemäß § 13 bekanntgemacht. Die Emittentin wird dafür sorgen, dass stets eine Zahlstelle und eine Berechnungsstelle ernannt sind. Die Emittentin wird ferner dafür sorgen, dass, so lange die Schuldverschreibungen an einer Wertpapierbörse notiert sind und die Regularien dieser Börse dies verlangen, eine Zahlstelle und eine Berechnungsstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort ernannt sind und einen eventuellen Nachfolger oder eine eventuelle zusätzliche Zahlstelle oder Berechnungsstelle in Übereinstimmung mit diesen Regularien zu ernennen, wobei es sich bei einem eventuellen Nachfolger oder einer eventuellen zusätzlichen Zahlstelle oder Berechnungsstelle um ein Kreditinstitut innerhalb des europäischen Wirtschaftsraums handeln wird.
- (2) *Status.* The Paying Agent and the Calculation Agent act solely as agent of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Holders.
- (3) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent or the Calculation Agent and to appoint successor or additional paying agents or calculation agents. Notice of any change in the paying agents or calculation agents or in the specified office of the Paying Agent or Calculation Agent will promptly be given to the Holders pursuant to § 13. The Issuer will procure that there will at all times be a paying agent and a calculation agent. The Issuer will also procure that, so long as the Notes are listed on a stock exchange, there will at all times be a paying agent and a calculation agent with a specified office in such city as may be required by the rules of the relevant stock exchange and appoint a potential successor or a potential additional paying agent or calculation agent in accordance with such rules, such potential successor or potential additional paying agent or calculation agent being a credit institution within the European economic area.

## § 11

### Begebung weiterer Schuldverschreibungen

Die Emittentin ist – neben der Emission weiterer Schuldverschreibungen, die mit diesen Schuldverschreibungen keine einheitliche Serie bilden – berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Emission, des Verzinsungsbeginns und des Emissionspreises) in der Weise zu emittieren, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden. In der Begebung weiterer Schuldverschreibungen ist die Emittentin frei.

## § 12

**[Bei keiner Börsenotierung einfügen:]**Keine Börsenotierung und Zulassung zum Handel

**[Bei beabsichtigter Börsenotierung einfügen:]**Es ist beabsichtigt, die Zulassung der Schuldver-

## § 11

### Further Issues

The Issuer may – in addition to the issuance of notes which do not form a single Series with the Notes – from time to time, without the consent of the Holders, issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes. The Issuer is free to issue further notes.

## § 12

**[If not listed, insert:]**[No] Stock Exchange Listing and Admission to Trading

**[If intended to be listed on a stock exchange, include:]**It is intended to apply for listing of the

schreibungen zum Handel im **[Marktsegment einfügen]** an der **[Börse einfügen]** zu beantragen.]

**[Bei keiner beabsichtigter Börsenotierung einfügen:]**[Eine Zulassung der Schuldverschreibungen zum Handel einer Wertpapierbörse ist nicht beabsichtigt.]

### **§ 13 Mitteilungen**

**[Im Fall von öffentlichen Angeboten und Privatplatzierungen, die gelistet sind, einfügen:]**

- (1) *Mitteilungen in elektronischer Form.* Falls die Schuldverschreibungen zum Handel an einer Börse zugelassen werden, gelten sämtliche Mitteilungen an die Anleihegläubiger als ordnungsgemäß bekannt gemacht, wenn sie durch elektronische Mitteilungsformen mit Verbreitung innerhalb der Europäischen Union und in dem Staat einer jeden Wertpapierbörse, an der Schuldverschreibungen notiert sind, durch elektronische Veröffentlichung veröffentlicht werden, solange diese Notierung fort dauert und die Regeln der jeweiligen Börse dies erfordern. Jede Mitteilung gilt mit dem Tag der ersten Veröffentlichung als bekannt gemacht; falls eine Veröffentlichung in mehr als einer elektronischen Mitteilungsform vorgeschrieben ist, ist der Tag maßgeblich, an dem die Bekanntmachung erstmals in allen erforderlichen elektronischen Mitteilungsformen erfolgt ist.
- (2) *Mitteilungen über das Clearingsystem.* Mitteilungen an die Anleihegläubiger können anstelle der Veröffentlichung durch elektronische Mitteilungsform nach Maßgabe des §13(1), (vorbehaltlich anwendbarer Börsenvorschriften bzw. -regeln) solange eine die Schuldverschreibungen verbriefende Globalurkunde durch das Clearingsystem gehalten wird, durch Abgabe der entsprechenden Bekanntmachung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzt werden.

**[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse gelistet sind, einfügen:]**

- (3) *Veröffentlichung von Mitteilungen auf der Website der Luxemburger Börse.* Solange die Schuldverschreibungen zum Handel an der Luxemburger Börse zugelassen sind, werden sämtliche Mitteilungen an die Anleihegläubiger zu Informationszwecken und ohne Auswirkungen auf den Zeitpunkt der Veröffentlichung gemäß § 13(1) auch auf der Website der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) veröffentlicht.]]

**[Im Fall von Privatplatzierungen, die nicht gelistet sind, einfügen:]**

Notes in the **[include segment]** of the **[include stock exchange.]**

**[If intended to be listed on a stock exchange, include]**[It is not intended to apply for listing of the Notes on a stock exchange.]

### **§ 13 Notices**

**[In the case of public placements and private placements, which are listed, insert:]**

(1) *Notice via electronic means.* If the Notes are admitted for trading on any stock exchange, notices to the Holders will be valid if published through electronic means having general circulation within the European Union and in the jurisdiction of any stock exchange on which the Notes may be listed from time to time, for so long as the Notes are listed on the respective exchange and the rules of any such exchange so require. Any such notice shall be deemed to have been given on the date of the first publication or, when required to be published by more than one electronic means, on the date on which the notice has first been published by all required electronic means.

(2) *Notice via the Clearing System.* Notices to Holders may (subject to applicable stock exchange rules and requirements), so long as any Global Note representing the Notes is held on behalf of the Clearing System, be given in lieu of publication by electronic means pursuant to § 13(1) by delivery of the relevant notice to the Clearing System for communication to the Holders.

**[In the case of Notes, which are listed on the Luxembourg Stock Exchange, insert:]**

(3) *Publication of notices on the website of the Luxembourg Stock Exchange.* As long as the Notes are admitted for trading on the Luxembourg Stock Exchange, all notices to the Holders will for information purposes and without effect on the time of publication pursuant to § 13(1) also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).]]

**[In the case of private placements, which are not listed, insert:]**

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen an die Anleihegläubiger sind in schriftlicher Form an diese direkt zu richten.] (1) *Publication.* All notices concerning the Notes addressed to the Holders shall be addressed to them in written form.]

**[Im Fall der Anwendbarkeit von Zusätzlichen oder Alternativen Mitteilungsbestimmungen einfügen:]**

**[In the case of applicability of Additional or Alternative Notice Provisions, insert:]**

*Text gemäß Endgültiger Bedingungen]*

*Text pursuant to Final Terms]*

**§ 14  
Ersetzung der Emittentin**

**§ 14  
Substitution of the Issuer**

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von ihr kontrolliert wird, als neue Anleiheschuldnerin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die Neue Anleiheschuldnerin), sofern
- (1) *Substitution.* The Issuer may at any time, without the consent of the Holders, replace the Issuer with a company which is directly or indirectly controlled by the Issuer, as new issuer (the New Issuer) in respect of all obligations arising under or in connection with the Notes, with the effect of releasing the Issuer of all such obligations, if:
- (a) die Emittentin sich nicht mit einer fälligen Zahlung auf die Schuldverschreibungen in Verzug befindet;
- (a) the Issuer is not in default of any payment due under the Notes;
- (b) die Neue Anleiheschuldnerin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt;
- (b) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes;
- (c) die Neue Anleiheschuldnerin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten hat;
- (c) the New Issuer has obtained all authorizations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (d) die Emittentin unbeding und unwiderruflich für die Zahlung sämtlicher fälliger Beträge der Neuen Anleiheschuldnerin aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich zusätzlich zu bezahlender Beträge aus Steuergründen) garantiert;
- (d) the Issuer unconditionally and irrevocably guarantees for the payment of all amounts due by the New Issuer under or in connection with the Notes (including any additional amounts payable for tax reasons);
- (e) die Neue Anleiheschuldnerin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in **[Währung einfügen]** an das Clearingsystem zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Anleiheschuldnerin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und
- (e) the New Issuer is in the position to pay to the Clearing System in **[insert Currency]** all amounts required for the performance of the payment obligations existing in relation to the Notes without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence; and
- (f) die Neue Anleiheschuldnerin sich verpflichtet hat, die Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlicher Gebühren freizustellen, die den Anleihegläubigern bezüglich der Ersetzung
- (f) the New Issuer has agreed to indemnify the Holders against such taxes, duties or governmental charges as may be imposed on the Note-holders in

aufgelegt werden.

- (2) *Bezugnahmen.* Im Fall einer Schuldnerersetzung nach Maßgabe von § 14 (1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Anleiheschuldnerin und, vorbehaltlich des § 15(3), jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat, in welchem die Neue Anleiheschuldnerin steuerlich ansässig ist. Unabhängig davon hat eine Schuldnerersetzung nach Maßgabe von § 14 (1) keine Auswirkungen auf die Definition der Wesentlichen Konzerngesellschaft in § 8.
- (3) *Bekanntmachung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist gemäß § 13 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin (und im Falle einer wiederholten Anwendung dieses § 14 jede frühere Neue Anleiheschuldnerin) von ihren sämtlichen Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen frei. Im Falle einer solchen Ersetzung werden die Wertpapierbörsen informiert, an denen die Schuldverschreibungen notiert sind.

## § 15

### Anwendbares Recht und Gerichtsstand

- (1) *Anwendbares Recht.* Die Schuldverschreibungen unterliegen österreichischem Recht.
- (2) *Gerichtsstand.* Für sämtliche Rechtsstreitigkeiten, die aus oder im Zusammenhang mit den Schuldverschreibungen entstehen, ist das für Handelssachen jeweils zuständige Gericht in Wien ausschließlich zuständig. Die Gerichtsstandsvereinbarung beschränkt nicht das Recht eines Anleihegläubigers (und wird auch nicht dahingehend ausgelegt), Verfahren vor einem anderen nach österreichischem Recht gesetzlich zuständigen Gericht anzustrengen. Insbesondere gilt folgendes: (i) sofern es sich bei Anleihegläubiger um einen Verbraucher im Sinne von § 1 Abs 1 des österreichischen Konsumentenschutzgesetzes handelt, kann dieser nur an seinem Aufenthalts-, Wohn-, oder Beschäftigungsort geklagt werden; und (ii) Verbraucher im Sinne der Verordnung (EG) Nr. 44/2001 des Rates vom 22. Dezember 2000 über die gerichtliche Zuständigkeit und die Anerkennung und Vollstreckung von Entscheidungen in Zivil- und Handelssachen können zusätzlich an ihrem Wohnsitz klagen und nur an ihrem Wohnsitz geklagt werden. Ebenso wenig schließt die Einleitung von Verfahren an einem oder mehreren Gerichtsständen die Einleitung von Verfahren an einem anderen Gerichtsstand aus (gleichgültig, ob diese gleichzeitig geführt werden oder nicht), falls und soweit dies rechtlich zulässig ist.

- (3) *Erfüllungsort.* Erfüllungsort ist Wien, Republik

connection with the substitution.

(2) *References.* In the event of a substitution of the Issuer pursuant to § 14 (1), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer and, subject to § 15(3), any reference to the Republic of Austria shall be a reference to the New Issuer's country of residence for tax purposes. Irrespective hereof, a substitution of the Issuer pursuant to § 14 (1) shall not affect the definition of a Material Subsidiary in accordance with § 8.

(3) *Notice and Effectiveness of Substitution.* Notice of substitution of the Issuer shall be published in accordance with § 13. The substitution shall become effective upon such publication, and the Issuer (and in the event of a repeated application of this § 14, any previous New Issuer) shall be discharged from any and all obligations under or in connection with the Notes. In case of such substitution, the stock exchanges on which the Notes are listed will be notified.

## § 15

### Governing Law and Jurisdiction

(1) *Governing law.* The Notes are governed by the laws of the Republic of Austria.

(2) *Place of Jurisdiction.* For all disputes which may arise out or in connection with the Notes, the court competent for commercial matters in Vienna (*Handelsgericht* Wien) shall have exclusive jurisdiction. The submission to the jurisdiction of the courts of Vienna shall not (and shall not be construed so as to) limit the right of any Holder to take proceedings in any other court of competent jurisdiction, nor shall the taking up of proceedings in any one or more jurisdictions preclude the taking up of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Austrian law. In particular, the following applies: (i) to the extent Holders qualify as consumers within the meaning of § 1 sub-para 1 of the Austrian Consumer Protection Act (*Konsumentenschutzgesetz*), such Holders can only be sued at their domicile, place of residence or place of employment; and, (ii) in addition, consumers within the meaning of Regulation (EC) 44/2001 of the Council dated 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters can sue and be sued at their place of residence only.

- (3) *Place of Performance.* Place of performance shall

Österreich.

be Vienna, Republic of Austria.

(4) *Teilnichtigkeit.* Sollten irgendwelche Bestimmungen dieser Bedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so bleiben die übrigen Bestimmungen dieser Bedingungen in Kraft. Unwirksame Bestimmungen sind dem Sinn und Zweck dieser Bedingungen entsprechend durch wirksame Bestimmungen zu ersetzen, die in ihren wirtschaftlichen Auswirkungen denjenigen der unwirksamen Bestimmungen so nahe kommen wie rechtlich möglich.

(4) *Partial Invalidity.* If a provision in these Terms and Conditions becomes legally invalid, in whole or in part, the remaining provisions shall remain in effect. Invalid provisions shall pursuant to the purpose of these Terms and Conditions be replaced by valid provisions that from an economic point of view come as close as legally possible to the invalid provision.

#### **§ 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 ist unverbindlich.] oder [Diese Anleihebedingungen sind in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Wortlaut ist allein rechtsverbindlich. Die deutsche Übersetzung ist unverbindlich.]

#### **§ 16 Language**

[These Terms and Conditions are drawn up in the German language and provided with an English language translation. The German version shall be the only legally binding version. The English translation is for convenience only.] or [These Terms and Conditions are drawn up in the English language and provided with a German language translation. The English version shall be the only legally binding version. The German translation is for convenience only.]

## FORM OF FINAL TERMS RELATING TO SENIOR NOTES

Wenn Schuldverschreibungen, die von voestalpine AG unter diesem EUR [●] Emissionsprogramm begeben werden, an einem regulierten Markt zum Handel zugelassen sind oder in einem oder mehreren Staaten des Europäischen Wirtschaftsraums öffentlich angeboten werden, werden die entsprechenden Endgültigen Bedingungen am Sitz der voestalpine AG in voestalpine-Straße 1, 4020 Linz, Österreich zur Verfügung gestellt.

*If Notes, which are issued by voestalpine AG under this EUR [●] Debt Issuance Programme, are admitted to trading on a regulated market or offered to the public in one or more member states of the European Economic Area, the relevant Final Terms will be made available at voestalpine AG's registered office at voestalpine-Straße 1, 4020 Linz, Austria.*

Muster – Endgültige Bedingungen

*Form of Final Terms*

Datum]

[Date]

Endgültige Bedingungen

*Final Terms*

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]

*[Title of relevant Series of Notes]*

begeben aufgrund des  
*issued pursuant to the*

EUR [●]

Emissionsprogramms  
*Debt Issuance Programme*

der  
of

voestalpine AG

Emissionspreis: [●]%  
*Issue Price: [●]%*

Emissionstag: [●]  
*Issue Date: [●]*

ISIN: [●]

Diese Endgültigen Bedingungen enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR [●] Emissionsprogramm der voestalpine AG (das Emissionsprogramm). Vollständige

Informationen über voestalpine AG und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Prospekt vom [●] über das Emissionsprogramm ([in der Fassung des letzten Nachtrags vom [●],] der “Prospekt”), welcher ein Basisprospekt im Sinne der Prospektrichtlinie (Richtlinie 2003/71/EC (die “Prospektrichtlinie”)) ist, zusammengenommen werden. Kopien des Prospekts sowie (gegebenenfalls) jedes Nachtrags zum Prospekt sind am Sitz der voestalpine AG, voestalpine-Straße 1, 4020 Linz, Österreich erhältlich.

*These Final Terms contain information regarding the issuance of Notes under the EUR [●] Debt Issuance Programme of voestalpine AG (the Debt Issuance Programme). Full information on voestalpine AG and the offer of the Notes are only available on the basis of the combination of these Final Terms and the Prospectus dated [●] on the Debt Issuance Programme ([as supplemented most recently on [●],] the “Prospectus”), which is a base prospectus pursuant to the Prospectus Directive (Directive 2003/71/EC (the “Prospectus Directive”). Copies of the Prospectus and supplements thereto, if any, can be obtained at the registered office of voestalpine AG at voestalpine-Straße 1, 4020 Linz, Austria.*

[Im Falle einer Emission, die kein öffentliches Angebot von Wertpapieren im Sinne des Artikel 2 Absatz 1 lit (b) der Prospektrichtlinie darstellt, einfügen: Die vorliegende Serie von Schuldverschreibungen ist nicht Gegenstand eines öffentlichen Angebots von Wertpapieren im Sinne des Artikel 2 Absatz 1 lit (b) der Prospektrichtlinie.]

*[In case of an issuance which is not a public offer of securities pursuant to Article 2, paragraph 1 (b) of the Prospectus Directive, include: This Series of Notes is not subject to a public offer of securities pursuant to Article 2, paragraph 1 (b) of the Prospectus Directive.]*

## **Teil I: Emissionsbedingungen**

### *Part I: Terms and Conditions*

#### **[Im Fall von nicht konsolidierten Emissionsbedingungen einfügen:**

#### ***[Insert in case of Long-Form Conditions:***

Dieser Teil I der Endgültigen Bedingungen ist im Sinne des Artikel 5.4 der Prospektrichtlinie in Verbindung mit den Anleihebedingungen der Schuldverschreibungen (die “Anleihebedingungen”) zu lesen, die in der Fassung des Prospekts vom [●] über das Emissionsprogramm [(in der Fassung des letzten Nachtrags vom [●])]enthalten sind. Begriffe, die in den Anleihebedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

*This part I of the Final Terms in accordance with Article 5.4 of the Prospectus Directive is to be read in conjunction with the Terms and Conditions of the Notes (the “Terms and Conditions”) set forth in the Prospectus pertaining to the Programme dated [●]([as supplemented most recently on [●])). Capitalised Terms used in these Final Terms and not otherwise defined in these Final Terms shall have the meaning specified in the Terms and Conditions.*

Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

*All references in these Final Terms to numbered sections and sub-paragraphs are to sections and sub-paragraphs of the Terms and Conditions.*

Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen als gestrichen.]

*All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes.]*



NENNBETRAG UND STÜCKELUNG, VERBRIEFUNG, CLEARINGSYSTEM (§ 1)  
*PRINCIPAL AMOUNT AND DENOMINATION, FORM, CLEARING SYSTEM (§1)*

Emittentin <i>Issuer</i>	voestalpine AG	
Serie <i>Tranche</i>	[●]	
Format der Emissionsbedingungen <sup>1</sup> <i>Form of Terms and Conditions<sup>1</sup></i>	[●]	
<input type="checkbox"/> Nicht-konsolidierte Emissionsbedingungen <i>Long-Form</i>		
<input type="checkbox"/> Konsolidierte Emissionsbedingungen <i>Integrated</i>		
<input type="checkbox"/> Verbindliche Sprache <i>Binding Language</i>	<input type="checkbox"/> Deutsch <i>German</i>	<input type="checkbox"/> Englisch <i>English</i>
Festgelegte Währung <i>Specified Currency</i>	<input type="checkbox"/> EUR <input type="checkbox"/> USD <input type="checkbox"/> Other:	[●]
Gesamtnennbetrag <i>Aggregate Principal Amount</i>	[●]	
Gesamtnennbetrag in Worten <i>Aggregate Principal Amount in Notes</i>	[●]	
Stückelung <sup>2</sup> <i>Denomination<sup>2</sup></i>	[●]	
Anzahl der Schuldverschreibungen	[●]	

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<sup>1</sup> Die Form der Emissionsbedingungen ist in Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass nicht-konsolidierte Emissionsbedingungen für Inhaberschuldverschreibungen verwendet werden, die auf nicht syndizierter Basis verkauft und die nicht öffentlich zum Verkauf angeboten werden. Konsolidierte Emissionsbedingungen werden in der Regel für Inhaberschuldverschreibungen verwendet, die auf syndizierter Basis verkauft und vertrieben werden. Konsolidierte Emissionsbedingungen sind erforderlich, wenn die Schuldverschreibungen insgesamt oder teilweise an nicht berufsmäßige oder gewerbliche Investoren verkauft werden.

<sup>1</sup> *To be determined in consultation with the Issuer. It is anticipated that Long-Form Conditions will generally be used for Notes in bearer form sold on a non-syndicated basis and which are not publicly offered. Integrated Conditions will generally be used for Notes in bearer form sold and distributed on a syndicated basis. Integrated Conditions will be required where the Notes are to be distributed, in whole or in part, to non-professional investors.*

<sup>2</sup> Die Mindeststückelung beträgt EUR 1.000.

<sup>2</sup> *The minimum denomination amounts to EUR 1,000.*

*Number of Notes*

Verbriefung  
*Representation*

Globalurkunden  
*Global Notes*

Clearingsystem  
*Clearing System*

Oesterreichische Kontrollbank Aktiengesellschaft  
Am Hof 4  
1011 Wien  
Österreich

Clearstream Banking AG  
Neue Börsenstraße 1  
60487 Frankfurt am Main  
Deutschland

Clearstream Banking, société anonyme  
42 Avenue JF Kennedy  
1855 Luxembourg  
Luxembourg

Euroclear Bank S.A./N.V., as Operator of the  
Euroclear System  
1 Boulevard du Roi Albert II  
1210 Brüssel  
Belgien

sonstige (angeben) [●]  
*(insert) others*

ISIN [●]

VERZINSUNG (§ 4)  
*INTEREST (§ 4)*

Fixverzinsliche Schuldverschreibungen  
*Fixed Rate Notes*

Verzinsungsbeginn (Ausgabetag) [●]  
*Interest Commencement Date (Issue Date)*

Zinssatz [●]% per annum  
*Rate of Interest*

Fixer Zinszahlzeitraum <i>Fixed Interest Payment Period</i>	[jährlich][halbjährlich] [annually][semi-annually]
Zinszahltag(e) <i>Interest Payment Date(s)</i>	[●]
Erster Zinszahlungstag <i>First Interest Payment Date</i>	[●]
<input type="checkbox"/> Variabel verzinsliche Schuldverschreibungen <i>Variable Rate Notes</i>	[●]
Verzinsungsbeginn (Ausgabetag) <i>Interest Commencement Date (Issue Date)</i>	[●]
Zinszahlzeitraum <i>Interest Payment Period</i>	[●]
Erster Variabler Zinszahlungstag <i>First Variable Interest Payment Date</i>	[●]
Variable(r) Zinszahlungstag(e) <i>Variable Interest Payment Date(s)</i>	[●]
Veranlagungszeitraum <i>Deposit Period</i>	[●]
Ortszeit <i>Time Location</i>	[●]
Bildschirmseite <i>Screen Page</i>	[●]
Marge <i>Margin</i>	[●]
Vergütungstagequotient <i>Day Count Fraction</i>	<input type="checkbox"/> actual/360 <input type="checkbox"/> actual/actual <input type="checkbox"/> 30/360
FÄLLIGKEIT, RÜCKZAHLUNG UND RÜCKKAUF (§ 5) <i>MATURITY, REDEMPTION AND REPURCHASE (§ 5)</i>	
Fälligkeitstag <i>Maturity Date</i>	[●]

ZAHLUNGEN (§ 6)

*PAYMENTS (§ 6)*

Weiteren Maßgeblicher Ort

*Additional Relevant Location*

nicht anwendbar  
*not applicable*

anwendbar  
*applicable*

[●]

Rlevante Finanzzentren

*Relevant financial centers*

nicht anwendbar  
*not applicable*

anwendbar  
*applicable*

[●]

KÜNDIGUNGSGRÜNDE UND RÜCKZAHLUNG (§ 8)

*EVENTS OF DEFAULT AND REDEMPTION (§ 8)*

Referenzobligation

*Reference Bond*

[●]

ZAHLSTELLE UND BERECHNUNGSSTELLE (§ 10)

*PAYING AGENT AND CALCULATION AGENT (§ 10)*

Zahlstelle/bezeichnete Geschäftsstelle

*Paying Agent/specified office*

[●]

Berechnungsstelle/bezeichnete Geschäftsstelle

*Caclulation Agent/specified office*

[●]

BÖRSENOTIERUNG UND ZULASSUNG ZUM HANDEL

(§ 12)

*LISTING AND ADMISSION TO TRADING (§ 12)*

Marktsegment

*Market segment*

EU geregelter Markt  
*EU regulated market*

Euro MTF

- anderes Marktsegment (angeben) [●]  
*other market segment (insert)*

#### Börse

##### *Stock exchange*

- Luxemburger Börse  
*Luxembourg Stock Exchange*
- Wiener Börse  
*Vienna Stock Exchange*
- andere Börse (angeben) [●]  
*other stock exchange (insert)*

#### MITTEILUNGEN (§ 13)

##### *NOTICES (§ 13)*

#### Zusätzliche oder Alternative Mitteilungsbestimmungen

##### *Additional or Alternative Notice Provisions*

- nicht anwendbar [●]  
*not applicable*
- anwendbar [●]  
*applicable*

#### Teil II: Andere Angaben

##### *Part II: Other information*

Interessen von Seiten natürlicher und juristischer Personen,  
die an der Emission/dem Angebot beteiligt sind [Einzelheiten einfügen]  
*Interest of natural and legal persons involved in the [Include details]*  
*issue/offer*

Gründe für das Angebot / Verwendung der Emissionserlöse<sup>3</sup> [Einzelheiten einfügen]  
*Reasons for the offer / Use of proceeds<sup>3</sup> [Include details]*  
Geschätzter Nettobetrag der Erträge  
*Estimated net proceeds*

Geschätzte Gesamtkosten der Emission [●]  
*Estimated total expenses of the issue*

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<sup>3</sup> Siehe auch „Use of Proceeds“ auf Seite [●] des Prospekts  
<sup>3</sup> See also "Use of Proceeds" on page [●] of the Prospectus

Common Code	[●]
Wertpapierkennnummer (WKN) <i>Securities Code</i>	[●]
Sonstige Wertpapierkennnummer <i>Other securities code</i>	[●]
Rendite <i>Yield</i>	[●]
Berechnungsmethode der Rendite <sup>4</sup> <i>Method of calculation of yield<sup>4</sup></i>	
<input type="checkbox"/> ICMA Methode: Die ICMA Methode ermittelt den effektiven Zinssatz von Schuldverschreibungen unter Berücksichtigung der täglichen Stückzinsen. <i>ICMA method: The ICMA method computes the effective interest rate of Notes on the basis of daily interest.</i>	
<input type="checkbox"/> Andere Methoden (angeben) <i>Other methods (insert)</i>	[●]
Angaben über Beschlüsse, Ermächtigungen und Genehmigungen, die die Grundlage für die erfolgte oder noch zu erfolgende Schaffung der Schuldverschreibungen und/oder deren Emission bilden. <i>Information regarding the resolutions, approvals and authorizations on the basis of which the Notes were or are to be created and/or issued.</i>	[●]
Erwarteter Emissionstermin <i>Expected date of issuance</i>	[●]
Verkaufsbeschränkungen <i>Selling restrictions</i>	

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<sup>4</sup> Nicht erforderlich bei Schuldverschreibungen mit einer Stückelung von mindestens EUR 50.000 (bzw. EUR 100.000 nach Umsetzung der Richtlinie 2010/73/EU und entsprechender Änderung des Offenlegungsregimes der Verordnung 2004/809/EG).

<sup>4</sup> *Not required for Notes with a denomination of at least EUR 50,000 (or EUR 100,000, respectively, after implementation of Directive 2010/73/EU and corresponding amendment of the disclosure regime under Regulation 2004/809/EC).*

Es gelten die im Prospekt wiedergegebenen Verkaufsbeschränkungen <i>The Selling Restrictions set out in the Prospectus shall apply</i>	[●]
Zusätzliche Verkaufsbeschränkungen (angeben) <i>Additional selling restrictions (insert)</i>	[Keine] [Einzelheiten einfügen] <i>[None] [Include details]</i>
Besteuerung <i>Taxation</i>	[●]
Angaben über: <i>Information regarding</i>	[●]
- die an der Quelle einbehaltene Einkommensteuer auf die Wertpapiere, <i>- income tax on securities withheld at the source</i>	[●]
- ob die Emittentin die Verantwortung für die Einbehaltung der Steuern an der Quelle übernimmt <i>- whether the Issuer assumes responsibility for deduction of taxes at the source</i>	[●]
hinsichtlich des Herkunftslands der Emittentin und des Landes bzw. der Länder, in dem bzw. denen das Angebot unterbreitet oder die Zulassung zum Handel beantragt wird. <sup>5</sup> <i>the home country of the Issuer and the country or countries in which the offer will be made or the admission to trading will be applied for.</i> <sup>5</sup>	[●]
Beschränkungen der freien Übertragbarkeit der Wertpapiere <i>Restrictions of transferability of securities</i>	[●]
Bedingungen, denen das Angebot unterliegt <sup>6</sup> <i>Conditions to which the offer is subject</i> <sup>6</sup>	[●]

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<sup>5</sup> Soweit nicht bereits im Emissionsprogramm Prospekt beschrieben. Nur bei Schuldverschreibungen mit einer Stückelung von weniger als EUR 50.000 (bzw EUR 100.000 nach Umsetzung der Richtlinie 2010/73/EU und entsprechender Änderung des Offenlegungsregimes der Verordnung 2004/809/EG) anwendbar.

<sup>5</sup> *Unless described in the Prospectus. Only applicable in relation to Notes with a denomination of less than EUR 50,000 (or EUR 100,000, respectively, after implementation of Directive 2010/73/EU and corresponding amendment of the disclosure regime under Regulation 2004/809/EC).*

<sup>6</sup> Einzelheiten zu nachstehenden Punkten sind nur anwendbar und nur anzuführen, im Fall eines öffentlichen Angebots der Schuldverschreibungen

<sup>6</sup> *Details concerning the following items are only applicable and only need to be included in case of a public offer of the Notes.*

- Gesamtsumme der Emission/des Angebots. Ist der Betrag nicht festgelegt, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum [●]  
*Aggregate of the issuance/the offer. If the amount is not fixed, description of agreements and date for publication of the final offered amount to the public*
- Frist – einschließlich etwaiger Änderungen – während der das Angebot gilt und Beschreibung des Antragsverfahrens [●]  
*Time period, including any possible amendments, during which the offer will be open*
- Beschreibung des Prozesses für die Umsetzung des Angebots [●]  
*Description of the application process*
- Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner [●]  
*A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants*
- Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags) [●]  
*Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest)*
- Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung [●]  
*Method and time limits for paying up the Notes and for delivery of the Notes*
- Vollständige Beschreibung der Art und Weise und des Termins, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind [●]  
*Complete description of the manner and date in which results of the offer are to be made public*
- Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte. [●]  
*The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.*
- Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden. Erfolgt das Angebot gleichzeitig auf den Märkten in [●]



zwei oder mehreren Ländern und wurde/wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche.

*Information regarding different categories of potential investors, whom the Notes are offered. If the offer is made simultaneously on markets in two or more countries and a particular tranche is allotted any of these markets, information regarding the tranche.*

Verfahren zur Meldung des den Zeichnern zugeteilten Betrages und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist [●]

*Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made*

Preis, zu dem die Schuldverschreibungen angeboten werden / Methode, mittels derer der Angebotspreis festgelegt wird und Angaben zum Verfahren für die Offenlegung sowie der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden. [●]

*Issue price of the Notes / method pursuant to which the issue price will be fixed and information regarding the publication of the costs and taxes which are in particular charged to the subscriber.*

Name und Anschrift des Koordinators/der Koordinatoren des gesamten Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Bieter bekannt – Angaben zu den Plazeuren in den einzelnen Ländern des Angebots [●]

*Name and details of the coordinator(s) of the offer or individual parts of the offer and – to the extent known to the Issuer – information of the dealers in the individual countries of the offer*

Nicht syndiziert [●]  
*not syndicated*

Syndiziert [●]  
*syndicated*

Datum des Übernahmevertrages<sup>7</sup> [●]  
*Date of Subscription Agreement<sup>7</sup>*

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<sup>7</sup> Nur erforderlich bei syndizierten Emissionen und Schuldverschreibungen mit einer Stückelung von weniger als EUR 50.000 (bzw EUR 100.000 nach Umsetzung der Richtlinie 2010/73/EU und entsprechender Änderung des Offenlegungsregimes der Verordnung 2004/809/EG).

<sup>7</sup> *Only required in relation with syndicated issuances and Notes with a denomination of less than EUR 50,000 (or EUR 100,000, respectively, after implementation of Directive 2010/73/EU and corresponding amendment of the disclosure regime under Regulation 2004/809/EC).*

Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme <sup>8</sup> <i>Management details and method of subscription<sup>8</sup></i>	[●]
Plazeur/Bankenkonsortium (Name(n) und Adresse(n) angeben) <i>Dealer/Managers (insert name(s) and address(es))</i>	[●]
feste Zusage <i>firm commitment</i>	[●]
Keine feste Zusage/zu den bestmöglichen Bedingungen <i>no firm commitment/at market conditions</i>	[●]
Angabe der Hauptmerkmale der Vereinbarungen, einschließlich der Quoten <i>Information regarding main provisions of agreements, including subscribed amounts</i>	[●]
(Wird die Emission nicht zur Gänze übernommen) Erklärung zum nicht abgedeckten Teil <i>(If issuance is not subscribed in full) information regarding the amount not subscribed</i>	[●]
Provisionen <sup>9</sup> <i>Fees<sup>9</sup></i>	[●]
Management- und Übernahmeprovision (angeben) <i>Management/Underwriting Commission (specify)</i>	[●]
Verkaufsprovision (angeben) <i>Selling Concession (specify)</i>	[●]

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<sup>8</sup> Nicht erforderlich bei Schuldverschreibungen mit einer Stückelung von mindestens EUR 50.000 (bzw. EUR 100.000 nach Umsetzung der Richtlinie 2010/73/EU und entsprechender Änderung des Offenlegungsregimes der Verordnung 2004/809/EG).

<sup>8</sup> *Not required in relation with Notes with a denomination of at least EUR 50,000 (or EUR 100,000, respectively, after implementation of Directive 2010/73/EU and corresponding amendment of the disclosure regime under Regulation 2004/809/EC).*

<sup>9</sup> Nicht erforderlich bei Schuldverschreibungen mit einer Stückelung von mindestens EUR 50.000 (bzw. EUR 100.000 nach Umsetzung der Richtlinie 2010/73/EU und entsprechender Änderung des Offenlegungsregimes der Verordnung 2004/809/EG).

<sup>9</sup> *Not required in relation with Notes with a denomination of at least EUR 50,000 (or EUR 100,000, respectively, after implementation of Directive 2010/73/EU and corresponding amendment of the disclosure regime under Regulation 2004/809/EC).*

Erwarteter Termin der Börsenzulassung <sup>10</sup> <i>Expected date of admission to trading</i> <sup>10</sup>	[●]
Geschätzte Gesamtkosten für die Zulassung zum Handel <i>Estimated aggregate costs for admission to trading</i>	[●]
Name und Anschrift der Institute, die aufgrund einer bindenden Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen zur Verfügung stellen, und Beschreibung der Hauptbedingungen der Zusage <sup>11</sup> <i>Name and address of the banks which operate as market makers and provide liquidity through bid and ask prices and description of the main conditions of such agreement</i> <sup>11</sup>	[●]
Andere relevante Bestimmungen (einfügen) <i>Other relevant conditions (include)</i>	[●]
Erklärung zur Funktion etwaiger Berater, die in der Wertpapierbeschreibung genannt werden <i>Statement regarding the role of counsels, referred to in the description of the notes</i>	[nicht anwendbar]/ [Einzelheiten einfügen] <i>[not applicable]/ [include details]</i>
Angabe weiterer Informationen in der Wertpapierbeschreibung, die von gesetzlichen Abschlussprüfern teilweise oder vollständig geprüft wurden und über die die Abschlussprüfer einen Prüfungsbericht erstellt haben. <i>Reference to information contained in the description of the notes, which was partly or in whole audited by the statutory auditors and regarding which the auditors have issued an audit report.</i>	[nicht anwendbar]/ [Einzelheiten einfügen] <sup>12</sup> <i>[not applicable]/ [include details]</i> <sup>12</sup>
Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission am [Tag der Begebung der Schuldverschreibungen einfügen] erforderlich sind. <i>The above Final Terms comprise the details required to list this issue dated [insert date of issuance].</i>	

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<sup>10</sup> Nur auszufüllen, sofern bekannt.

<sup>10</sup> *Only to be completed, if information available.*

<sup>11</sup> Nicht erforderlich bei Schuldverschreibungen mit einer Stückelung von mindestens EUR 50.000 (bzw. EUR 100.000 nach Umsetzung der Richtlinie 2010/73/EU und entsprechender Änderung des Offenlegungsregimes der Verordnung 2004/809/EG).

<sup>11</sup> *Not required in relation with Notes with a denomination of at least EUR 50,000 (or EUR 100,000, respectively, after implementation of Directive 2010/73/EU and corresponding amendment of the disclosure regime under Regulation 2004/809/EC).*

<sup>12</sup> Reproduktion des Berichts oder mit Erlaubnis der zuständigen Finanzmarktaufsichtsbehörden Zusammenfassung des Berichts.

<sup>12</sup> *Reproduction of the report or with the consent of the competent financial market authorities summary of the report.*

## VERANTWORTLICHKEIT

### RESPONSIBILITY

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen, wie in der Erklärung zur Verantwortlichkeit auf Seite 2 des Prospekts bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt und übernimmt die Verantwortung dafür, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbstständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

*The Issuer accepts responsibility for the information contained in these Final Terms as set out on page 2 of the Prospectus, provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.*

voestalpine AG  
als Emittentin  
as Issuer

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(Name in Blockbuchstaben und Funktionsbezeichnung)  
*(Name and title in block letters)*

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(Name in Blockbuchstaben und Funktionsbezeichnung)  
*(Name and title in block letters)*

# TERMS AND CONDITIONS OF THE HYBRID NOTES

## ANLEIHEBEDINGUNGEN

### § 1

#### Nennbetrag und Stückelung, Verbriefung, Clearingsystem

- (1) *Nennbetrag und Stückelung.* Diese Serie von Schuldverschreibungen der voestalpine AG, Linz, Republik Österreich (*Emittentin*) wird in Euro im Gesamtnennbetrag von bis zu [**Gesamtnennbetrag einfügen**] (in Worten: [**Gesamtnennbetrag in Worten einfügen**]) begeben und ist eingeteilt in (bis zu) [**Anzahl Schuldverschreibungen einfügen**] an den Inhaber zahlbare und untereinander gleichrangige Schuldverschreibungen mit einem Nennbetrag von jeweils [**Stückelung einfügen**] (die *Schuldverschreibungen*; dieser Begriff umfasst sämtliche weiteren Schuldverschreibungen, die gemäß § 11 begeben werden und eine einheitliche Serie mit den Schuldverschreibungen bilden).
- (2) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die *Vorläufige Globalurkunde*) ohne Zinskupon verbrieft. Die vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die *Dauerglobalurkunde*, die Vorläufige Globalurkunde und die Dauerglobalurkunde gemeinsam die *Globalurkunden*) und jede für sich eine *Globalurkunde*) ohne Zinskupon ausgetauscht. Die Globalurkunden sind von den Vertretern der Emittentin firmenmäßig gezeichnet und von der gemäß diesen Anleihebedingungen bestellten Zahlstelle mit einer Kontrollunterschrift versehen. Die Globalurkunden stellen eine Sammelurkunde gemäß § 24 lit b Depotgesetz dar. Der Anspruch auf Ausfolgung einzelner Schuldverschreibungen oder einzelner Zinsscheine ist ausgeschlossen.
- (3) Die Vorläufige Globalurkunde wird an einem Tag (der *Austauschtag*) gegen die Dauerglobalurkunde ausgetauscht, der nicht mehr als 180 Tage nach dem Ausgabetag liegt. Der Austausch darf nicht weniger als 40 Tage nach dem Ausgabetag liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der Schuldverschreibungen keine U.S.-Person(en) ist/sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten gemäß dem United States Internal Revenue Code 1986, in derzeit geltender Fassung). Solange die Schuldverschreibungen durch die Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach

## TERMS AND CONDITIONS

### § 1

#### Principal Amount and Denomination, Form, Clearing System

- (1) *Principal Amount and Denomination.* This Series of notes is being issued by voestalpine AG, Linz, Republic of Austria (the *Issuer*) in euro in the aggregate principal amount of up to [**insert aggregate principal amount**] (in words: [**insert aggregate principal amount in words**]) and is divided into (up to) [**insert number of Notes**] Notes payable to the bearer and ranking *pari passu* among themselves, with a principal amount of [**insert denomination**] each (the *Notes*; this term includes any further Notes issued pursuant to § 11 that form a single series with the Notes).
- (2) The Notes are initially represented by a temporary global note (the *Temporary Global Note*) without interest coupons. The Temporary Global Note will be exchanged for a permanent global note (the *Permanent Global Note*, together with the Temporary Global Note, the *Global Notes* and each a *Global Note*) without interest coupons. The Global Note shall be signed by the authorized representatives of the Issuer and shall be authenticated by the Paying Agent appointed in accordance with the terms and conditions. The Global Notes shall be deemed a global note pursuant to § 24 lit b Depot Act. The right to have definitive Notes or interest coupons issued is excluded.
- (3) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the *Exchange Date*) not later than 180 days after the issue date. The Exchange Date will not be earlier than 40 days after the Issue Date. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is/are not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions as defined in the United States Internal Revenue Code of 1986, as amended). Payment of interest on Notes represented by a Temporary Global Note shall be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the Issue Date shall be treated as a request to exchange the Temporary Global Note pursuant to this § 1 paragraph 3. Any Notes delivered in

dem 40. Tag nach dem Ausgabetag eingeht, wird als ein Ersuchen behandelt werden, die Vorläufige Globalurkunde gemäß diesem § 1 Absatz 3 auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.

- (4) *Clearingsystem.* Die Globalurkunden werden solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "Clearingsystem" bedeutet **[bei mehr als einem Clearingsystem einfügen: jeweils]** folgendes: [Clearstream Banking AG, Frankfurt am Main (*CBF*)] [Clearstream Banking, société anonyme, Luxemburg (*CBL*)] [Euroclear Bank S.A./N.V. Brüssel, als Betreiberin des Euroclear Systems (*Euroclear*)] [Oesterreichische Kontrollbank Aktiengesellschaft (*OeKB*)] [,] [und] **[anderes Clearingsystem angeben]** sowie jeder Funktionsnachfolger.
- (5) *Anleihegläubiger.* Den Inhabern der Schuldverschreibungen (die **Anleihegläubiger**) stehen Miteigentumsanteile an den Globalurkunden zu, die ausschließlich gemäß den Vorschriften des Clearingsystems übertragen werden können.
- (6) *ISIN.* Die Wertpapierkennnummer (International Securities Identification Number oder ISIN) lautet **[ISIN einfügen]**.

## § 2

### Status der Schuldverschreibungen

*Status der Schuldverschreibungen.* Die Schuldverschreibungen begründen nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die (i) vorrangig zum Eigenkapital der Emittentin stehen, (ii) untereinander und mit Gleichrangigen Wertpapieren (wie in §4(5) definiert) im Rang gleich stehen und (iii) nachrangig allen anderen bestehenden und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin und nachrangigen Verbindlichkeiten der Emittentin sind, die ausdrücklich den Verbindlichkeiten aus den Schuldverschreibungen im Rang vorgehen, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben. Im Fall der Liquidation, der Auflösung oder der Insolvenz der Emittentin oder eines der Abwendung der Insolvenz der Emittentin dienenden Verfahrens erfolgen Zahlungen auf die Schuldverschreibungen solange nicht, wie die Ansprüche aller nicht nachrangigen und nachrangigen Gläubiger, die ausdrücklich den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen im Rang vorgehen, gegen die Emittentin nicht zuerst vollständig erfüllt sind. Für die Rechte der Anleihegläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit durch

exchange for the Temporary Global Note shall be delivered only outside of the United States.

- (4) *Clearing System.* The Global Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means **[if more than one Clearing System insert: each of]** the following: [Clearstream Banking AG, Frankfurt am Main (*CBF*)] [Clearstream Banking, société anonyme, Luxembourg (*CBL*)] [Euroclear Bank S.A./N.V. Brussels, as operator of the Euroclear System (*Euroclear*)] [Oesterreichische Kontrollbank Aktiengesellschaft (*OeKB*)] [,] [and] **[specify other Clearing System]** as well as each successor.
- (5) *Holder of Notes.* The holders of Notes (the **Holder**s) hold proportionate co-ownership interests in the Global Notes, which are transferable exclusively pursuant to the conditions of the Clearing System.
- (6) *ISIN.* The ISIN Code (International Securities Identification Number or ISIN) is **[insert ISIN]**.

## § 2

### Status of the Notes

*Status of the Notes.* The obligations of the Issuer under the Notes constitute unsecured and subordinated obligations of the Issuer ranking (i) senior to the Issuer's share capital, (ii) pari passu among themselves and Parity Securities (as defined in §4(5)), and (iii) junior to all other present or future unsubordinated obligations of the Issuer and subordinated obligations of the Issuer that are expressed to rank senior to the Notes, except in each case as otherwise required by mandatory provisions of law. In the event of the liquidation, dissolution, insolvency or proceedings for the avoidance of insolvency of the Issuer no amounts shall be payable in respect of the Notes until the claims of all unsubordinated and subordinated creditors of the Issuer whereby the claims of the subordinated creditors have to be expressed to rank senior to the Notes shall have been satisfied in full. No security is, or shall at any time be, granted by the Issuer or any other person securing rights of the Holders under the Notes.

die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.

### § 3 Aufrechnungsverbot

*Aufrechnungsverbot.* Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen mögliche Forderungen der Emittentin gegen sie aufzurechnen. Die Emittentin ist nicht berechtigt, mögliche Forderungen gegenüber Anleihegläubigern gegen Verpflichtungen aus den Schuldverschreibungen aufzurechnen.

### § 4 Verzinsung

- (1) *Festzinsperiode.* Vorbehaltlich der nachstehenden Ausnahmen werden die Schuldverschreibungen ab und einschließlich dem **[Zinslaufbeginn einfügen]** (der *Zinslaufbeginn*) bis zum Ersten Rückzahlungstermin (wie in § 5(2)(i) definiert) (ausschließlich) mit **[Festzinssatz einfügen]**% jährlich (der *Festzinssatz*) bezogen auf den Gesamtnennbetrag verzinst. Während dieses Zeitraums sind Zinsen nachträglich am **[Festzinszahlungstag einfügen]** eines jeden Jahres fällig und zahlbar, erstmals am **[Ersten Festzinszahlungstag einfügen]** (jeweils ein *Festzinszahlungstag*), sofern die Emittentin nicht von ihrem Recht gemäß § 4(3)(a) zur Aussetzung der Zinszahlung Gebrauch macht.
- (a) Der Festzinssatz erhöht sich ab dem Kalendertag, der 61 Tage nach dem Eintritt eines Kontrollwechsels (wie in § 5(5) definiert) liegt (einschließlich) um **[Kontrollwechsel-Erhöhung einfügen]**% p.a.
- (b) Die Zinsen für die Festzinsperiode (wie nachstehend definiert) werden nach der tatsächlichen Anzahl der Tage dividiert durch 365 oder 366 berechnet werden. Sind Zinsen im Hinblick auf einen Zeitraum zu berechnen, der kürzer als eine Festzinsperiode ist, so werden die Zinsen auf der Grundlage der tatsächlichen Anzahl der verstrichenen Tage im jeweiligen Zeitraum vom unmittelbar vorhergehenden Festzinszahlungstag (einschließlich) (oder, falls kein solcher vorhergeht, vom Zinslaufbeginn) bis zum Tag, an dem die Zinszahlung fällig wird (ausschließlich) berechnet, dividiert durch die Anzahl der Tage in der Festzinsperiode, in die der jeweilige Zeitraum fällt (einschließlich des ersten solchen Tages, aber ausschließlich des letzten).

*Festzinsperiode* bezeichnet den Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zu dem ersten Festzinszahlungstag (ausschließlich) und danach von jedem Festzinszahlungstag (einschließlich) bis

### § 3 No right to set-off

*No right to set-off.* The Holders may not set off any claims arising under the Notes against any claims that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Holder against any claims of such Holder under the Notes.

### § 4 Interest

- (1) *Fixed Interest Period.* Subject to certain exceptions as described below, the Notes bear interest on their aggregate principal amount from and including **[insert Interest Commencement Date]** (the *Interest Commencement Date*) to but excluding the First Call Date (as defined in § 5(2)(i)) at the rate of **[insert Fixed Interest Rate]**% per annum (the *Fixed Interest Rate*). During such period, interest shall be due and payable annually in arrears on **[insert Interest Payment Date]** of each year commencing on **[insert First Interest Payment Date]** (each a *Fixed Interest Payment Date*), unless the Issuer exercises its right pursuant to § 4(3)(a) to defer an interest payment.
- (a) The Fixed Interest Rate will be increased by **[insert Change of Control Step up]**% p.a. from the day (inclusive) falling 61 days after the day on which a Change of Control (as defined in § 5(5)) has occurred.
- (b) The interest for any Fixed Interest Period (as defined below) shall be calculated by the actual number of days divided by 365 or 366. Where interest is to be calculated in respect of a period which is shorter than a Fixed Interest Period the interest shall be calculated on the basis of the actual number of days elapsed in the relevant period, from and including the most recent Fixed Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the date on which it falls due, divided by the number of days in the Fixed Interest Period in which the relevant period falls (including the first such day but excluding the last).

*Fixed Interest Period* means the period from and including the Interest Commencement Date to but excluding the first Fixed Interest Payment Date and thereafter from and including any Fixed Interest

zu dem nächstfolgenden Festzinzzahlungstag (ausschließlich).

Payment Date to but excluding the next following Fixed Interest Payment Date.

- (2) *Variable Verzinsung.* Vorbehaltlich der nachstehenden Ausnahmen werden die Schuldverschreibungen ab dem Ersten Rückzahlungstermin (wie in § 5(2)(i) definiert) (einschließlich) bis zum Tag der Rückzahlung (ausschließlich), bezogen auf ihren Gesamtnennbetrag, zu dem von der Berechnungsstelle bestimmten Variablen Zinssatz (wie nachstehend definiert) verzinst. Zinsen werden jeweils vierteljährlich nachträglich an jedem Variablen Zinszahlungstag (wie nachstehend definiert) fällig, erstmals an dem Variablen Zinszahlungstag, der unmittelbar auf den Ersten Rückzahlungstermin folgt, sofern die Emittentin nicht von ihrem Recht gemäß § 4(3)(a) zur Aussetzung der Zinszahlung Gebrauch macht.
- (a) Variabler Zinszahlungstag bezeichnet den 31. Oktober, 31. Jänner, 30 April, und 31. Juli eines jeden Jahres. Falls ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag ist, fällt, wird dieser Variable Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen. Jeder Zeitraum ab dem Ersten Rückzahlungstermin (einschließlich) bis zum ersten Variablen Zinszahlungstag und nachfolgend ab jedem Variablen Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Variablen Zinszahlungstag (ausschließlich) wird als Variable Zinsperiode bezeichnet.
- (b) Der Variable Zinssatz für die jeweilige Variable Zinsperiode berechnet sich aus dem Angebotsatz (ausgedrückt als Prozentsatz per annum) für Dreimonatseinlagen in Euro für einen dieser Variablen Zinsperiode entsprechenden Zeitraum, der am Zinsfestsetzungstag um 11:00 Uhr vormittags (Brüsseler Ortszeit) auf der Bildschirmseite (wie nachstehend definiert) angegeben wird, zuzüglich der Marge (wie nachstehend definiert), wobei alle Festlegungen durch die Berechnungsstelle erfolgen.
- (2) *Floating Interest Rate.* Subject to certain exceptions as described below, the Notes shall bear interest on their aggregate principal amount from and including the First Call Date (as defined in § 5(2)(i)) to but excluding the date of redemptions of the Notes at the Floating Interest Rate (as defined below) determined by the Calculation Agent. Interest will be payable quarterly in arrears on each Floating Interest Payment Date (as defined below), the first such payment to be made on the Floating Interest Payment Date immediately following the First Call Date, unless the Issuer exercises its right pursuant to § 4(3)(a) to defer an interest payment.
- (a) Floating Interest Payment Date means 31 October, 31 January, 30 April and 31 July in each year. If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day, such Floating Interest Payment Date shall 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 shall be the immediately preceding Business Day. Each period from and including the First 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 is a Floating Interest Period.
- (b) Floating Interest Rate for each Floating Interest Period will be the offered quotation (expressed as a percentage rate per annum) for three-month deposits in euro for a period equal to that Floating Interest Period displayed on the Screen Page (as defined below) as of 11:00 a.m. (Brussels time) on the Interest Determination Date plus the Margin (as defined below), all as determined by the Calculation Agent.

**Bildschirmseite** bezeichnet die [Bildschirmseite einfügen] des Reuters Monitors (die **Bildschirmseite**) oder eine Reuters Bildschirmseite bzw. andere Bildschirmseite, die zum Zwecke der Anzeige solcher Angebotsätze als Nachfolger der Bildschirmseite eingesetzt wurde.

**Screen Page** means page [insert Screen Page] on the Reuters Monitor (the **Screen Page**) or such other screen page of Reuters or such other information service, which has been designated as the successor to the Screen Page for the purpose of displaying such rates.

Die Marge beträgt [Marge einfügen]%. Die Marge erhöht sich ab dem Kalendertag, der 61 Tage nach dem Eintritt eines Kontrollwechsels (wie in § 5(5) definiert) liegt (einschließlich) um [Kontroll-

Margin means [insert Margin]%. The Margin will be increased by [insert Change of Control Step up]% from the day (inclusive) 61 calendar days after the day on which a Change of Control (as



**wechsel-Erhöhung einfügen]%**.

**Zinsfestsetzungstag** bezeichnet den zweiten Geschäftstag, der dem Beginn der maßgeblichen Variablen Zinsperiode vorangeht.

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, wird die Berechnungsstelle von jeder der von ihr bestimmten fünf Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Dreimonatseinlagen in Euro für einen der betreffenden Variablen Zinsperiode entsprechenden Zeitraum 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 Zinsperiode das arithmetische Mittel (falls erforderlich, auf oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 oder mehr 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.

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

- (c) Die Berechnungsstelle soll zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Variable Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen fälligen Zinsbetrag (der **Zinsbetrag**) für die entsprechende Variable Zinsperiode berechnen. Der Zinsbetrag ergibt sich aus der Multiplikation des Variablen Zinssatzes mit dem Vergütungstagequotient (wie nachstehend definiert) und dem Nennbetrag je Schuldverschreibung, wobei der resultierende Betrag auf den nächstliegenden Cent auf- bzw. abgerundet wird wobei 0,5 oder mehr eines Eurocents aufgerundet werden.

**Vergütungstagequotient** bezeichnet im Hinblick auf die Berechnung des Zinsbetrages für eine beliebige Variable Zinsperiode oder einen Teil davon (der **Zinsberechnungszeitraum**) die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.

- (d) Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Variable

defined in § 5(5) has occurred.

**Interest Determination Date** means the second Business Day prior to the commencement of the relevant Floating Interest Period.

If the Screen Page is not available the Calculation Agent shall request the five Reference Banks (as defined below) selected by it to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for three-month deposits in Euro for a period equal to the relevant Floating 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. If two or more of the selected Reference Banks provide the Calculation Agent with such offered quotations, the Floating Interest Rate for such Floating Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 or more being rounded upwards) plus the Margin. If the Floating Interest Rate cannot be determined in accordance with the foregoing provisions, the Floating Interest Rate shall 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.

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

- (c) The Calculation Agent shall, 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 **Interest Amount**) payable on the Notes for the relevant Floating Interest Period. The Interest Amount shall be calculated by multiplying the Floating Interest Rate and the Day Count Fraction (as defined below) to the principal amount of each Bond and rounding the resulting figure to the nearest cent, with 0.5 or more of a cent being rounded upwards.

**Day Count Fraction** means, in respect of the calculation of the Interest Amount for any Floating Interest Period or any part thereof (the **Calculation Period**), the actual number of days in the Calculation Period divided by 360.

- (d) The Calculation Agent will cause the Floating Interest Rate, each Interest Amount for each Floating Interest Period, each Floating Interest

Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und, sofern dies von der jeweiligen Börse, an denen die Schuldverschreibungen notiert sind, vorgesehen ist, der jeweiligen Wertpapierbörse sowie den Anleihegläubigern durch Bekanntmachung gemäß § 13 baldmöglichst, aber keinesfalls später als zu Beginn der maßgeblichen nächstfolgenden Variablen Zinsperiode, bekannt gemacht wird. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode kann der mitgeteilte Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Anleihegläubigern gemäß § 13 bekannt gemacht.

Period and the relevant Floating Interest Payment Date to be notified to the Issuer and, if required by the rules of such 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 § 13 as soon as possible after their determination, but in no event later than at the beginning of the immediately following Floating Interest Period. Each 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 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 § 13.

- (e) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 4(2) gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle und die Anleihegläubiger bindend.
- (e) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 4(2) by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Holders.

(3) *Zahlung und Aufschiebung von Zinsen.*

(3) *Payment and deferral of interest.*

- (a) *Optionale Zahlung von Zinsen.* Vorbehaltlich § 4 (3)(b) und (4)(b) hat die Emittentin keine Verpflichtung zur Zahlung von Zinsen, die während einer Zinsperiode (wie nachstehend definiert) auflaufen, die an einem Optionalen Zinszahlungstag (wie nachstehend definiert) endet; eine Nichtzahlung begründet keinen Verzug der Emittentin und keine sonstige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke. Soweit sich die Emittentin entscheidet die Zinsen nicht zu zahlen, die während einer Zinsperiode auflaufen, die an einem Optionalen Zinszahlungstag endet, hat die Emittentin dies den Anleihegläubigern gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Optionalen Zinszahlungstag bekannt zu machen. Eine solche Bekanntmachung ist unwiderruflich. Die nicht gezahlten Zinsen stellen Zinsrückstände (jeweils ein Zinsrückstand) dar. Zinsrückstände werden nicht verzinst.
- (a) *Optional payment of interest.* Subject to §4(3)(b) and (4)(b), the Issuer shall have no obligation to pay interest which accrues during an Interest Period (as defined below) ending on an Optional Interest Payment Date (as defined below) if it does not elect to do so and any such failure to pay interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose. If the Issuer decides not to pay interest which accrues during an Interest Period ending on an Optional Interest Payment Date the Issuer shall notify the Holders by giving not less than 10 and not more than 15 Business Days' notice in accordance with § 13 prior to the Optional Interest Payment Date. Such notice will be irrevocable. Any such unpaid interest shall constitute arrears of interest (each an Arrear of Interest). Arrears of Interest shall not bear interest.
- (b) *Obligatorische Zahlung von Zinsen.* Die Emittentin ist verpflichtet, Zinsen, die während einer Zinsperiode auflaufen, die an einem Obligatorischen Zinszahlungstag (wie nachstehend definiert) (ausschließlich) endet, an dem betreffenden Obligatorischen Zinszahlungstag zu zahlen.
- (b) *Mandatory payment of interest.* The Issuer shall pay interest which accrues during an Interest Period ending on but excluding any Compulsory Interest Payment Date (as defined below) on that Compulsory Interest Payment Date.

(4) *Zahlung von Zinsrückständen.*

(a) *Optionale Zahlung von Zinsrückständen.* Die Emittentin kann ausstehende Zinsrückstände jederzeit ganz oder teilweise nachzahlen. Soweit sich die Emittentin entscheidet, Zinsrückstände demgemäß nachzuzahlen, hat sie dies den Schuldverschreibungsgläubigern durch Bekanntmachung gemäß § 13 bei Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem in der Bekanntmachung festgelegten Zahlungstag mitzuteilen. Die Bekanntmachung muss den Betrag der zahlbaren Zinsrückstände je Schuldverschreibung nennen. Eine solche Bekanntmachung ist unwiderruflich und verpflichtet die Emittentin, die betreffenden Zinsrückstände an dem in dieser Bekanntmachung festgelegten Zahlungstag zu zahlen.

(b) *Obligatorische Zahlung von Zinsrückständen.* Die Emittentin ist verpflichtet ausstehende Zinsrückstände (ganz, jedoch nicht nur teilweise) zu zahlen (maßgebend ist das früheste Ereignis):

- (i) am nächsten Zinszahlungstag, an dem sich die Emittentin entschließt, gemäß § 4(3)(a) Zinsen ganz oder teilweise zu zahlen;
- (ii) am nächsten Obligatorischen Zinszahlungstag;
- (iii) an dem Tag, an dem die Schuldverschreibungen gemäß § 5 oder § 8 zur Rückzahlung fällig werden; und
- (iv) an dem Tag, an dem die Emittentin in die Liquidation geht und abgewickelt oder aufgelöst wird (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. der die Emittentin noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

(5) *Definitionen.*

**Geschäftstag** ist ein Tag, der ein Bankarbeitstag in Österreich ist und an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System und die Clearingsysteme Zahlungen in Euro abwickeln.

**Obligatorischer Zinszahlungstag** bedeutet jeder Zinszahlungstag, an dem zumindest eine der folgenden Bedingungen erfüllt ist:

- (i) jegliche Dividende, andere Ausschüttung oder Zahlung (inklusive Zahlung für den Zweck eines Aktienrückkaufs, ausgenommen dies

(4) *Payment of Arrears of Interest.*

(a) *Optional payment of Arrears of Interest.* The Issuer may pay outstanding Arrears of Interest (in whole or in part) at any time. If the Issuer decides to so pay any outstanding Arrears of Interest, it shall give not less than 10 and not more than 15 Business Days' notice prior to the payment date to be specified in such notice to the Holders in accordance with § 13. The notice shall state the amount of Arrears of Interest to be paid per Bond. Such notice will be irrevocable and will oblige the Issuer to pay the relevant Arrears of Interest on the payment date specified in that notice.

(b) *Mandatory payment of Arrears of Interest.* The Issuer must pay outstanding Arrears of Interest (in whole but not in part) on the earlier of:

- (i) the next Interest Payment Date on which the Issuer elects to pay interest (in whole or in part) pursuant to § 4(3)(a);
- (ii) the next Compulsory Interest Payment Date;
- (iii) the date on which the Notes fall due for redemption pursuant to § 5 or § 8; and
- (iv) the date on which the Issuer enters into a liquidation and winding up or dissolution (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).

(5) *Definitions.*

**Business Day** means a day which is a banking day in Austria and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System and the Clearing Systems settle payments in euro.

**Compulsory Interest Payment Date** means an Interest Payment Date in respect of which the following criteria are met:

- (i) any dividend, other distribution or payment (including payments for the purposes of a repurchase of shares except when this occurs

geschieht im Zusammenhang mit bestehenden oder zukünftig geschaffenen Aktienoptionsprogrammen, Wandelschuldverschreibungen oder Mitarbeiterbeteiligungsprogrammen), die rechtswirksam beschlossen oder bezahlt wurde in Bezug auf jegliche Aktiengattung der Emittentin oder einer Konzerngesellschaft (wie in § 5(7) definiert) innerhalb der letzten zwölf (12) Monate unmittelbar vor einem solchen Zinszahlungstag (wie nachstehend definiert) (ausgenommen Dividenden, andere Ausschüttungen oder Zahlungen zwischen Konzerngesellschaften); oder

- (ii) jegliche Dividende, Zinsen, andere Ausschüttungen oder Zahlung (inklusive Zahlung für einen Rückzahlungszweck oder Rückkauf, ausgenommen dies geschieht im Zusammenhang mit bestehenden oder zukünftig geschaffenen Aktienoptionsprogrammen, Wandelschuldverschreibungen oder Mitarbeiterbeteiligungsprogrammen) die rechtswirksam beschlossen oder bezahlt wurde in Bezug auf Gleichrangige Wertpapiere oder Nachrangige Wertpapiere (wie nachstehend definiert), bei denen die Dividende Zinsen, andere Ausschüttung oder Zahlung innerhalb der letzten 12 Monate unmittelbar vor einem Zinszahlungstag im Ermessen der Emittentin steht (ausgenommen Zinsen, andere Ausschüttungen oder Zahlungen zwischen den Konzerngesellschaften).

**Zinsperiode** bedeutet jede Festzinsperiode bzw. Variable Zinsperiode

**Zinszahlungstag** ist jeder Festzinszahlungstag bzw. Variable Zinszahlungstag.

**Nachrangige Wertpapiere** bezeichnet jedes Wertpapier (x) der Emittentin, welches im Verhältnis zu den Schuldverschreibungen nachrangig (oder als im Rang nachstehend bezeichnet wird) ist oder (y) einer Konzerngesellschaft unter einer Garantie oder sonstigen Haftungsübernahme der Emittentin, sofern die Wertpapieremission bzw. die Garantie oder sonstige Haftungsübernahme im Verhältnis zu den Schuldverschreibungen nachrangig (oder als im Rang nachrangig bezeichnet wird) ist.

**Optionalen Zinszahlungstag** ist jeder Zinszahlungstag, der kein Obligatorischer Zinszahlungstag ist.

**Gleichrangige Wertpapiere** bezeichnet eine andere Ausgabe von Wertpapieren (x) der Emittentin, die im Rang (oder als im Rang gleichrangig bezeichnet wird) gleichrangig mit den Schuldverschreibungen stehen oder (y) einer Konzerngesellschaft unter einer Garantie oder sonstigen Haftungsübernahme

in connection with any present or future stock option plan, convertible bond or employee share ownership programme) was validly resolved on, paid or made in respect of any class of shares of the Issuer or any of its Group Entities (as defined in § 5(7)) since the last twelve (12) months immediately preceding such Interest Payment Date (as defined below) (except such dividend, other distribution or payment is made between Group Entities); or

- (ii) any dividend, interest, other distribution or payment (including payments for the purposes of a redemption or repurchase except this occurs in connection with any present or future stock option plan, convertible bond or employee share ownership) has been validly resolved on, paid or made in respect of any Parity Securities or Junior Securities (as defined below) where the dividend interest, other distribution or payment is at the discretion of the Issuer since the last twelve (12) months immediately preceding such Interest Payment Date (except such interest, other distribution or payment is made between Group Entities).

**Interest Period** means each Fixed Interest Period or Floating Interest Period.

**Interest Payment Date** means each Fixed Interest Payment Date or Floating Interest Payment Date.

**Junior Securities** means any securities (x) of the Issuer that rank (or are expressed to rank) junior to the Notes or (y) any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) junior, to the Notes.

**Optional Interest Payment Date** means an Interest Payment Date which is not a Compulsory Interest Payment Date.

**Parity Securities** means any other issue of securities which have been issued by (x) the Issuer and rank (or are expressed to rank) pari passu with the Notes or (y) any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other

der Emittentin, sofern die Wertpapieremission bzw. die Garantie oder sonstige Haftungsübernahme im gleichen Rang mit den Schuldverschreibungen (oder als im gleichen Rang stehend bezeichnet wird) steht.

support undertaking ranks (or are expressed to rank) *pari passu* with the Notes.

- (6) *Ende der Verzinsung und Verzugszinsen.* Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden, oder, sollte die Emittentin die bei Fälligkeit aus diesen Schuldverschreibungen zu leistende Rückzahlung bei Fälligkeit nicht leisten, mit Beginn des Tages der tatsächlichen Zahlung. Der im Falle eines solchen Verzuges anzuwendende Zinssatz entspricht dem gesetzlichen Verzugszinssatz.

- (6) *Cessation of interest and default interest.* Interest on the Notes shall cease to accrue from the beginning of the day they are due for redemption, or, in case the Issuer fails to make the relevant redemption payment under the Notes when due, from the beginning of the day on which such payment is made. In the case of such failure to pay (Verzug), the respective rate of interest shall be equal to the statutory applicable default interest rate.

#### § 5

#### Keine Fälligkeit, Rückzahlung und Rückkauf

#### § 5

#### No Maturity, Redemption and Repurchase

- (1) *Keine Endfälligkeit.* Die Schuldverschreibungen haben keinen Endfälligkeitstag und werden, außer nach Maßgabe der Bedingungen in § 5(2) bis (8), nicht zurückgezahlt.
- (2) *Rückzahlung nach Wahl der Emittentin.* Die Emittentin ist berechtigt, durch unwiderrufliche Bekanntmachung an die Anleihegläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen die Schuldverschreibungen zu ihrem Nennbetrag (vollständig, jedoch nicht nur teilweise) mit Wirkung zum **[Ersten Rückzahlungstermin einfügen]** (der *Erste Rückzahlungstermin*) und zu jedem nachfolgenden Variablen Zinszahlungstag zu kündigen.

- (1) *No scheduled redemption.* The Notes have no final maturity date and shall not be redeemed except in accordance with the conditions set out in § 5(2) to (8) below.

- (2) *Redemption at the option of the Issuer.* The Issuer may, upon giving not less than 30 nor more than 60 days' irrevocable notice to the Holders in accordance with § 13 call the Notes (in whole but not in part) with effect from **[insert First Call Date]** (the *First Call Date*) or on any Floating Interest Payment Date thereafter at their principal amount.

Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen an dem in der Kündigungserklärung festgelegten Rückzahlungstag zuzüglich der bis zu diesem Tag (ausschließlich) aufgelaufenen Zinsen (der **Rückzahlungsbetrag**) zurückzuzahlen.

In each case such call notice is given, the Issuer shall redeem the Notes on the date fixed for redemption in the call notice plus any interest accrued to but excluding such date to the date of redemption (the **Redemption Amount**).

Der Emittentin steht ein Kündigungsrecht gemäß diesem § 5(2) nicht zu, soweit Zinsrückstände ausstehen.

The Issuer shall not be entitled to call and redeem the Notes in accordance with this § 5(2) if any Arrears of Interest are outstanding.

- (3) *Kündigungsrecht der Emittentin und vorzeitige Rückzahlung aus einem Gross up Ereignis, Steuer oder Rechnungslegungsgründen.*

- (3) *Issuer Call Right and Early Redemption due to a Gross up Event, a Tax Event or an Accounting Event.*

- (a) Bei Eintritt eines Gross up Ereignisses, eines Rechnungslegungsereignisses oder eines Steuerereignisses (wie nachstehend definiert) vor dem Ersten Rückzahlungstermin, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht teilweise) zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zu kündigen und zurückzuzahlen. Der Emittentin steht ein Kündigungsrecht gemäß diesem § 5(3) nicht zu,

- (a) If prior to the First Call Date, either a Gross up Event, a Tax Event or an Accounting Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) at their Early Redemption Amount (as defined below). The Issuer shall not be entitled to call and redeem the Notes in accordance with this § 5(3) if any Arrears of Interest are outstanding.

soweit Zinsrückstände ausstehen.

- (b) Ein **Gross up Ereignis** liegt vor, wenn (i) die Emittentin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 als Folge einer Änderung oder Ergänzung der Gesetze (oder von aufgrund dieser Gesetze erlassener Bestimmungen oder Vorschriften) der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden der oder in der Republik Österreich oder einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung solcher Gesetze, Verordnungen oder Vorschriften zu zahlen, soweit die betreffende Änderung oder Ergänzung oder Durchführung am oder nach dem Ausgabedatum wirksam wird und (ii) die Emittentin dieses Risiko nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann.
- (b) A **Gross up Event** shall occur if (i) 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 any rules or regulations thereunder) of the Republic of Austria or any political subdivision or any authority of or in the Republic of Austria or any change in or amendment to any official interpretation or application of those laws or rules or regulations which amendment or change or execution becomes effective on or after the Issue Date, and (ii) that obligation cannot be avoided by the Issuer, taking reasonable measures available to it.

Im Fall eines Gross up Ereignisses kann die Emittentin die Schuldverschreibungen wie folgt kündigen:

In the case of a Gross up Event, the Issuer may call the Notes by:

- (i) Bekanntmachung einer Kündigungsmitteilung gemäß § 13, nicht früher als 90 Tage vor dem ersten Tag, an dem die Emittentin erstmals verpflichtet wäre, die jeweiligen zusätzlichen Beträge gemäß § 7 auf die Schuldverschreibungen zu zahlen; und
- (i) giving an irrevocable notice of redemption to the Holders in accordance with § 13 not 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; and
- (ii) vor Abgabe einer solchen Kündigungsmitteilung Übermittlung an die Zahlstelle:
- (ii) delivering, prior to giving any such notice of redemption, to the Paying Agent:
- (i) eines Gutachtens eines unabhängigen und angesehenen Rechtsanwaltes, der zumindest seit 5 Jahren in die Liste der Österreichischen Rechtsanwaltskammer eingetragen ist und als solcher praktiziert, aus dem hervorgeht, dass die Emittentin verpflichtet ist oder verpflichtet sein wird, die betreffenden zusätzlichen Beträge als Folge einer entsprechenden Änderung im Gesetz zu zahlen, und
- (i) an opinion of an independent legal advisor of recognised standing, who has been registered in the list of the Austrian Chamber of Attorneys at Law for a minimum of 5 years and practicing as such to the effect that the Issuer has or will become obliged to pay the Additional Amounts in question as a result of the relevant change in law; and
- (ii) einer von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterzeichneten Bescheinigung, die bestätigt, dass die Emittentin berechtigt ist, die maßgebliche Rückzahlung vorzunehmen, und aus der die Tatsachen hervorgehen, auf deren Grundlage die Voraussetzungen für das Rückzahlungsrecht der Emittentin eingetreten sind.
- (ii) a certificate signed by duly authorized representatives of the Issuer stating that the Issuer is entitled to effect such redemptions and setting out a statement of facts showing that the conditions precedent to the exercise of the right of the Issuer to redeem have been satisfied.
- (c) Im Falle eines Steuerereignisses oder Rechnungslegungsereignisses ist die Emittentin berechtigt, jederzeit durch Bekanntmachung an die Anleihegläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen, die Schuldverschreibung (vollständig,
- (c) In case of a Tax Event or an Accounting Event, the Issuer may, upon giving not less than 30 nor more than 60 days' notice to the Holders in accordance with § 13, call the Notes (in whole but not in part) at any time. In the case such call notice is given, the Issuer shall redeem the Notes on the date fixed for

jedoch nicht nur teilweise) zu kündigen. Falls solch eine Kündigung bekannt gemacht wird, ist die Emittentin berechtigt, die Schuldverschreibungen zum vereinbarten Datum in der Kündigungsbekanntmachung für die Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.

redemption in the call notice at their Early Redemption Amount (as defined below).

(d) Ein **Steuerereignis** liegt vor, wenn

(d) A **Tax Event** shall occur if

(i) ein Gutachten eines angesehenen unabhängigen Steuerberaters der Zahlstelle übergeben wird, aus dem hervorgeht, dass am oder nach dem Ausgabetag, als Folge von:

(i) an opinion by an independent tax counsel of recognized standing is delivered to the Paying Agent, stating that on or after the Issue Date, as a result of:

(x) einer Änderung oder Ergänzung der Gesetze (oder von aufgrund dieser Gesetze erlassener Bestimmungen oder Vorschriften) der Republik Österreich oder einer ihrer Gebietskörperschaften oder Steuerbehörden, die an oder nach dem Ausgabetag erlassen, verkündet oder wirksam wird; oder

(x) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Republic of Austria or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or effective on or after the Issue Date; or

(y) einer Änderung oder Ergänzung der offiziellen Auslegung solcher Gesetze oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), die an oder nach dem Ausgabetag erlassen, verkündet oder wirksam wird, oder

(y) any amendment to, or change in, an official interpretation of any such laws or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or effective on or after the Issue Date; or

(z) einer allgemein anwendbaren offiziellen Auslegung oder Verkündung, die an oder nach dem Ausgabetag erlassen oder verkündet wird, und nach der die Rechtslage im Hinblick auf diese Gesetze oder Vorschriften von der früheren allgemein anerkannten Rechtslage abweicht,

(z) any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

Vergütungen, die von der Emittentin in Bezug auf die Schuldverschreibungen zahlbar sind, von der Emittentin für die Zwecke der österreichischen Ertragssteuern (insbesondere für Zwecke der Körperschaftssteuer) nicht mehr in mindestens demselben Umfang wie bei der Begebung der Schuldverschreibungen abzugsfähig sind, bzw. innerhalb von 90 Tagen nach dem Datum dieses Gutachtens nicht mehr abzugsfähig sein werden; und

remuneration payable by the Issuer on the Notes is no longer, or within 90 days of the date of that opinion will no longer be, deductible by the Issuer for Austrian taxes on earnings (including corporate income tax) to at least the same degree as upon issue of the Notes; and

(ii) die Emittentin dieses Risiko nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann.

(ii) such risk cannot be avoided by the Issuer taking reasonable measures available to it.

(e) Ein **Rechnungslegungsereignis** liegt vor, wenn der Zahlstelle ein Gutachten einer international

An **Accounting Event** shall occur if an opinion of an internationally recognised accounting firm

anerkannten zur Wirtschaftsprüfung in der Republik Österreich befugten Wirtschaftsprüfungsgesellschaft übergeben worden ist, aus dem hervorgeht, dass die Emittentin die durch die Ausgabe der Schuldverschreibungen aufgenommenen Mittel nicht oder nicht mehr als "Eigenkapital" im Sinne der International Financial Reporting Standards, wie sie in der EU oder in der Republik Österreich anzuwenden sind (**IFRS**), oder derjenigen Rechnungslegungsvorschriften die IFRS nachfolgen und welche die Emittentin zur Erstellung ihres Konzernjahresabschlusses für das jeweilige Geschäftsjahr anwendet, in einem Konzernjahresabschluss der Emittentin auszuweisen berechtigt ist.

(4) *Definitionen.*

Der **Vorzeitige Rückzahlungsbetrag** je Schuldverschreibung (i) entspricht im Falle eines Gross up Ereignisses, dem Nennbetrag der Schuldverschreibungen zuzüglich den aufgelaufenen Zinsen bis zum Datum der Rückzahlung oder (ii) wird im Falle eines Steuerereignisses oder Rechnungslegungsereignisses berechnet als das Höhere von (x) dem Nennbetrag der Schuldverschreibungen und (y) dem Abgezinsten Marktpreis der Schuldverschreibungen, in jedem Fall zuzüglich der aufgelaufenen Zinsen zum, aber nicht inklusive dem Rückzahlungsdatum.

Der **Abgezinsten Marktpreis** wird von der Berechnungsstelle errechnet und entspricht der Summe der auf den in der Kündigungserklärung festgelegten Rückzahlungstag Abgezinsten Werte (wie nachstehend definiert) (i) des Nennbetrages der Schuldverschreibungen und (ii) der verbleibenden vorgesehenen Zinszahlungen je Schuldverschreibung bis zum Ersten Rückzahlungstermin (ausschließlich).

Die Berechnungsstelle ermittelt die **Abgezinsten Werte**, indem sie am 4. Geschäftstag vor dem Rückzahlungstag den Nennbetrag der Schuldverschreibungen und die verbleibenden vorgesehenen Zinszahlungen bis zum Ersten Rückzahlungstermin auf jährlicher Basis unter Zugrundelegung eines Jahres mit 365 bzw. 366 Tagen und der Zahl der tatsächlich in dem Jahr verstrichenen Tage und der Angepassten Vergleichbaren Rendite (wie nachstehend definiert) zuzüglich [**Angepasste Vergleichbare Rendite Spread einfügen**]% abzinst.

Die **Angepasste Vergleichbare Rendite** ist die Rendite, die am Tag der Rückzahlung für eine Referenz Staatsanleihe mit Euro- Zinssatz zu zahlen wäre, die die Berechnungsstelle unter Berücksichtigung einer vergleichbaren Laufzeit mit der Restlaufzeit der Schuldverschreibungen bis zum Ersten Rückzahlungstermin bestimmt hat und welches zum Zeitpunkt der Bestimmung gemäß

authorised to provide auditing services in the Republic of Austria has been delivered to the Paying Agent stating that 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, as adopted by the EU or by the Republic of Austria (**IFRS**), or such other accounting standards which succeed IFRS and are applied by the Issuer for drawing up its consolidated financial statements for the relevant financial year.

(4) *Definitions.*

The **Early Redemption Amount** will per Note (i) upon the occurrence of a Gross up Event, equal the principal amount of the Notes, plus accrued interest until the date of redemption or (ii) upon the occurrence of a Tax Event or an Accounting Event, be calculated as the greater of (x) the principal amount of the Notes and (y) the Make-Whole Redemption Price of the Notes, in each case plus accrued interest to but not including the redemption date.

The **Make-Whole Redemption Price** will be calculated by the Calculation Agent, and will equal the sum of the Present Values (as defined below), as at the date of redemption as published in the call notice, of (i) the principal amount of the Notes and (ii) of any remaining scheduled payments of interest on such Bond to but excluding the First Call Date.

The **Present Values** will be calculated by the Calculation Agent on the fourth Business Day prior to the redemption date by discounting the principal amount of the Notes and the remaining interest payments to the First Call Date on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year, and using the Adjusted Comparable Yield plus [**insert Adjusted Comparable Yield Spread**]%.

The **Adjusted Comparable Yield** will be the yield at the date of redemption on the Euro government benchmark security selected by the Calculation Agent as having a maturity comparable to the remaining term of the Notes to the First Call Date that could be utilised, at the time of selection and in accordance with market practice, in pricing new issues of corporate debt securities of comparable



marktüblicher Praxis als Berechnungsgrundlage für die Preisbestimmung bei Neuemission von Unternehmensanleihen mit vergleichbarer Laufzeit bis zum Ersten Rückzahlungstermin dienen könnte.

maturity to the First Call Date.

(5) *Vorzeitige Rückzahlung nach Kontrollwechsel.*

(5) *Early redemption following a Change of Control.*

(a) Bei Eintritt eines Kontrollwechsels (wie nachstehend definiert) kann die Emittentin die Schuldverschreibungen vollständig, aber nicht in Teilbeträgen zum Nennbetrag der Schuldverschreibungen zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen mit unwiderruflicher Kündigungsmitteilung an die Anleihegläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen kündigen und mit Wirkung bis spätestens 60 Tage nach Eintritt eines Kontrollwechsels zurückzahlen. Der Emittentin steht ein Kündigungsrecht gemäß diesem § 5(5)(a) nicht zu, soweit Zinsrückstände ausstehen. Die Emittentin hat den Anleihegläubigern den Eintritt eines Kontrollwechsels unverzüglich gemäß § 13 anzuzeigen.

(a) If a Change of Control (as defined below) has occurred, the Issuer may call and redeem the Notes (in whole but not in part) at their principal amount, plus any accrued interest until the redemption date (exclusive) on the giving of not less than 30 and not more than 60 days' irrevocable notice to Holders in accordance with § 13 with the redemption becoming effective no later than 60 days following the occurrence of a Change of Control. The Issuer shall not be entitled to call and redeem the Notes in accordance with § 5(5)(a) if any Arrears of Interest are outstanding. Immediately after the occurrence of a Change of Control the Issuer has to publish a notice to Holders in accordance with § 13.

(b) **Kontrollwechsel** gemäß diesem § 5(5) findet statt, wenn eine oder mehrere gemeinsam vorgehende Personen oder eine Drittperson oder Personen, welche im Namen einer solchen Person oder solcher Personen handeln, zu irgendeiner Zeit direkt oder indirekt eine kontrollierende Beteiligung im Sinne des Österreichischen Übernahmegesetzes erwerben, welche ein Pflichtangebot auslöst.

(b) **Change of Control** in this § 5(5) shall be deemed to have occurred if any person or persons acting in concert or any third person or persons acting on behalf of such person(s) at any time acquire(s) directly or indirectly a controlling participation pursuant to the Austrian Takeover Act (*Übernahmegesetz*) which triggers a mandatory take over bid.

(6) *Substitution und Änderung.*

(6) *Substitution and Variation.*

(a) Wenn ein Rechnungslegungsereignis, ein Gross up Ereignis oder ein Steuerereignis stattgefunden hat und weiterhin besteht, dann ist die Emittentin berechtigt, anstatt eine Bekanntmachung der Kündigung der Schuldverschreibungen gemäß § 5(2) oder (3) vorzunehmen, jederzeit eine Substitution zu jeder Zeit aller, aber nicht einzelner Schuldverschreibungen oder eine Änderung der Emissionsbedingungen durch Bekanntmachung an die Zahlstelle und die Anleihegläubiger gemäß § 13 in nicht weniger als 30 und nicht mehr als 60 Tagen (diese Bekanntmachung ist unwiderruflich) vorzunehmen, wonach (i) falls ein Rechnungslegungsereignis eingetreten ist, nach solch einer Substitution oder Änderung, kein Rechnungslegungsereignis vorliegt; (ii) falls ein Gross up Ereignis eingetreten ist, nach solch einer Substitution oder Änderung, kein Gross up Ereignis vorliegt oder (iii) falls ein Steuerereignis stattgefunden hat, nach der Substitution oder Änderung kein Steuerereignis vorliegt; in jedem Fall müssen die substituierten oder geänderten Schuldverschreibungen Qualifizierende Schuldverschreibungen (wie nachfolgend definiert) sein bzw. werden.

(a) If an Accounting Event, a Gross up Event or a Tax Event has occurred and is continuing, then the Issuer may, instead of giving notice to redeem the Notes in accordance with § 5(2) or (3), give not less than 30 nor more than 60 days' notice to the Paying Agent and, in accordance with § 13, to the Holders (which notice shall be irrevocable) and effect a substitution at any time of all, but not some only, of the Notes for, or a variation of the terms of the Notes with the effect that (i) if an Accounting Event has occurred, no Accounting Event exists after such substitution or variation; (ii) if a Gross up Event has occurred, no Gross up Event exists after such substitution or variation; or (iii) if a Tax Event has occurred, no Tax Event exists after such substitution or variation; in each case so that the substituted or amended Notes are or become Qualifying Notes (as defined below).

- (b) Nach Ablauf solch einer Bekanntmachung hat die Emittentin die Bedingungen gemäß diesem § 5(6) abzuändern oder zu substituieren. Im Zusammenhang damit werden jegliche ausständige Zinsrückzahlungen gemäß § 6 erfüllt. Im Zusammenhang mit einer Substitution oder Abänderung gemäß § 5(6) hat die Emittentin die Regeln der jeweiligen Börse, an der die Schuldverschreibungen dann börsennotiert oder zum Handeln zugelassen sind, einzuhalten.
- (b) Upon expiry of such notice, the Issuer shall vary the terms of or, as the case may be, substitute the Notes in accordance with this § 5(6). In connection therewith, any outstanding Arrears of Interest will be satisfied in full in accordance with the provisions of § 6. In connection with any substitution or variation in accordance with this § 5(6), the Issuer shall comply with the rules of such stock exchange on which the Notes are for the time being listed or admitted to trading.
- (c) In diesen Emissionsbedingungen, sind **Qualifizierende Schuldverschreibungen**, Wertpapiere:
- (c) In these Terms and Conditions, **Qualifying Notes** means securities that:
- (i) deren Bedingung für Investoren Im Wesentlichen Gleich Günstig (wie nachstehend definiert) wie die Schuldverschreibungen sind (wie von der Emittentin angemessen bestimmt) und vorausgesetzt, dass eine von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterzeichneten Bestätigung über diese Beurteilung (einschließlich einer Bestätigung, wonach die Bedingungen wie nachstehend in (i) bis (ii) beschrieben erfüllt sind) gegenüber der Zahlstelle (auf die Bestätigung sich die Zahlstelle absolut verlassen kann) vor der Substitution oder Änderung der Schuldverschreibungen abgegeben wird; vorausgesetzt, dass die Qualifizierten Schuldverschreibungen (i) von der Emittentin oder von einer 100 prozentigen direkten oder indirekten Tochtergesellschaft der Emittentin mit einer Garantie der Emittentin begeben werden; (ii) (oder soweit zutreffend, die vorstehend beschriebene Garantie der Emittentin) gleichrangig mit den Schuldverschreibungen sind und Bedingungen vorsehen, welche dem Zinssatz der Schuldverschreibungen entsprechen und wesentlich äquivalente Bedingungen (wie von der Emittentin angemessen bestimmt) wie die Schuldverschreibungen bezüglich Fälligkeit, Nennwert, Zins, Festzinszahlungstage und optionale Rückzahlungstage;
- (i) have terms that are Materially as Favourable to an investor as the Notes (as reasonably determined by the Issuer), and provided that a certification signed by duly authorised representatives of the Issuer to such effect (and confirming that the conditions set out in (i) to (ii) below have been satisfied) shall have been delivered to the Paying Agent prior to the substitution or variation of the relevant securities upon which certificate the Paying Agent shall rely absolutely), provided that (i) they are issued by the Issuer or any wholly-owned direct or indirect subsidiary of the Issuer with a guarantee of the Issuer; and (ii) they (or, as appropriate, the guarantee as aforesaid) shall rank *pari passu* with the Notes and shall contain terms which provide for the same Interest Rate from time to time applying to the Notes and substantially equivalent terms (as reasonably determined by the Issuer) to the Notes with respect to maturity, principal amount, interest, interest payment dates and optional redemption dates; and
- (ii) die (i) im amtlichen Handel an der Wiener Börse oder (ii) an einem geregelten Markt einer anderen Börse, der von der Emittentin ausgewählt wurde, notieren und zum Handel zugelassen sind.
- (ii) are (i) listed on the Official Market (Amtlicher Handel) and admitted to trading on the Vienna Stock Exchange or (ii) listed on such regulatory market of another stock exchange at that time as selected by the Issuer and approved by the Issuer.

Im Wesentlichen Gleich Günstig bedeutet bezüglich einer vorgeschlagenen Substitution oder Änderung der Schuldverschreibungen gemäß diesem § 5(6), dass die Schuldverschreibungen Bedingungen zu enthalten haben und in einer Weise emittiert werden müssen, welche den Investoren in allen wesentlichen kommerziellen Aspekten mindestens die gleichen Preiskonditionen und wirtschaftlichen

Materially as Favourable means, with respect to any proposed substitution or variation of the Notes pursuant to this § 5(6), having terms, and being issued in a manner, which provide investors in all material commercial respects with at least the same pricing terms and economic rights and benefits as are attached to the Notes.

Rechte und Leistungen wie die Schuldverschreibungen verschaffen.

(7) *Rückkauf.*

Die Emittentin oder eine der Konzerngesellschaften (wie nachstehend definiert) können jederzeit Schuldverschreibungen auf dem freien Markt zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

**Konzerngesellschaft** ist jedes mit der Emittentin verbundene Unternehmen im Sinne des § 244 Abs 2 des Unternehmensgesetzbuches.

(8) *Kündigung und vorzeitige Rückzahlung bei geringfügigem ausstehenden Nennbetrag.*

Wenn durch Rückkäufe der Emittentin oder ihrer Konzerngesellschaften zu irgendeinem Zeitpunkt der auf die Schuldverschreibungen ausstehende Nennbetrag 25 % oder weniger des in § 1(1) genannten Gesamtnennbetrags der Schuldverschreibungen beträgt, kann die Emittentin die Schuldverschreibungen (vollständig aber nicht in Teilbeträgen) zum Nennbetrag zuzüglich aufgelaufener Zinsen nach unwiderruflicher Kündigungsmitteilung an die Anleihegläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen kündigen und zurückzahlen. Der Emittentin steht ein Kündigungsrecht gemäß diesem § 5(8) nicht zu, soweit Zinsrückstände ausstehen und nicht nachgezahlt wurden.

**§ 6  
Zahlungen**

- (1) *Zahlung von Kapital und Zinsen.* Die Emittentin verpflichtet sich, Kapital und Zinsen bei Fälligkeit in Euro zu bezahlen. Derartige Zahlungen erfolgen, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, an die Zahlstelle zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder an dessen Order, vorausgesetzt, die Schuldverschreibungen werden noch durch das Clearingsystem gehalten, befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen.
- (2) *Fälligkeitstag kein Geschäftstag.* Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag (außer im Falle von § 4(2)(a)); Anleihegläubiger sind nicht berechtigt, eine Zinszahlung oder eine andere Entschädigung wegen eines solchen Zahlungs-

(7) *Repurchase.*

The Issuer or any of its Group Entities (as defined below) may at any time purchase Notes in the open market or otherwise at any price. Such acquired Notes may be held, cancelled or resold.

**Group Entity** means any of the Issuer's affiliated enterprises within the meaning of Section 244 paragraph 2 of the Austrian Commercial Code (*Unternehmensgesetzbuch*).

(8) *Issuer Call Right and Early Redemption in case of small outstanding principal amount.*

If, by reason of purchases made by the Issuer or any of its Group Entities, the outstanding principal amount of the Notes has fallen at any time below 25 % or less of the aggregate principal amount of the Notes set forth in § 1(1), the Issuer may call and redeem the Notes (in whole but not in part) at their equal to the principal amount of the Notes, plus accrued interest until the date of redemption on the giving of not less than 30 and not more than 60 days' irrevocable notice to the Holders in accordance with § 13. The Issuer shall not be entitled to call and redeem the Notes in accordance with this § 5(8) if any Arrears of Interest are outstanding.

**§ 6  
Payments**

- (1) *Payment of Principal and Compensation.* The Issuer undertakes to pay, as and when due, principal and interest payable on the Notes in euro. Such payments shall, subject to applicable fiscal and other laws and regulations, be made to the 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 shall, to the extent of amounts so paid and provided the Notes are still held by the Clearing System, release the Issuer from its corresponding obligations under the Notes.
- (2) *Due Date not a Business Day.* If the due date for any payment of principal and/or interest is not a Business Day, payment shall be made on the next following Business Day (except as provided in § 4(2)(a)); Holders shall have no right to claim payment of interest or other indemnity in respect of

aufschubs zu verlangen.

**Geschäftstag** ist ein Tag, der ein Bankarbeitstag in Österreich [im Fall der Anwendbarkeit, Weiteren Maßgeblichen Ort einfügen] ist und an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System und die Clearingsysteme Zahlungen in Euroabwickeln.

## § 7 Steuern

(1) *Steuern.* Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art (die *Steuern*) geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Falle wird die Emittentin, vorbehaltlich der Bestimmungen dieses § 7 solche zusätzlichen Beträge (die *Zusätzlichen Beträge*) zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne Einbehalt oder Abzug erhalten hätten.

(2) *Ausnahme.* Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern:

(i) denen ein Anleihegläubiger wegen einer anderen Beziehung zur Republik Österreich unterliegt als der bloßen Tatsache, dass er der Inhaber der betreffenden Schuldverschreibungen ist; oder

(ii) deren Einbehalt oder Abzug auf eine Zahlung an eine natürliche Person erfolgt und zwar auf der Grundlage der (i) Richtlinie 2003/48/EG der Europäischen Union oder einer anderen Richtlinie der Europäischen Union zur Besteuerung privater Zinserträge, die die Beschlüsse der ECOFIN-Versammlung vom 26. bis 27. November 2000 umsetzt oder des EU Quellensteuergesetzes (BGBl I 2004/33) oder (ii) ein internationaler Vertrag oder ein Abkommen betreffend solch einer Besteuerung und zu welcher die Republik Österreich oder die Europäische Union ein Vertragspartner ist oder (iii) aufgrund eines Gesetzes, das in Umsetzung oder Entsprechung einer solchen Richtlinie, Verordnung, Vertrag oder Abkommen erlassen wurde; oder

(iii) denen der Anleihegläubiger nicht unterläge, wenn dieser seine Schuldverschreibungen binnen 30 Tagen nach Fälligkeit oder, falls die notwendigen Beträge der Zahlstelle bei Fälligkeit nicht zur Verfügung gestellt worden

such delay in payment.

**Business Day** means a day which is a banking day in Austria [if applicable, insert Additional Relevant Location] and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System and the Clearing Systems settle payments in euro.

## § 7 Taxation

(1) *Taxes.* All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (*Taxes*) imposed, levied, collected, withheld or assessed by the Republic of Austria or any political subdivision or any authority of or in the Republic of Austria that has power to tax, unless the Issuer is compelled by a law or other regulation to make such withholding or deduction. In that event, the Issuer will pay, subject to the provisions of this § 7, such additional amounts (the *Additional Amounts*) as will result in receipt by the Holders of the same amounts as they would have received if no such withholding or deduction had been required.

(2) *Exception.* However, no such Additional Amounts shall be payable with respect to such Taxes:

(i) to which a Holder is liable because of a relationship with the Republic of Austria other than the mere fact of him being the holder of the relevant Notes; or

(ii) in respect of which such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to (i) European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26 27 November 2000 on the taxation of savings income, or the EU-Source Tax Act (EU Quellensteuergesetzes, BGBl I 2004/33), or, (ii) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (iii) any law implementing or complying with, or introduced in order to conform to, such Directive, Regulation, treaty or understanding; or

(iii) to which the Holder would not be subject to if he had presented his Notes for payment within 30 days from the due date for payment, or, if the necessary funds have not been provided to the Paying Agent when due, from the date on

sind, ab dem Tag, an dem diese Mittel der Zahlstelle zur Verfügung gestellt worden sind und dies gemäß § 13 bekannt gemacht wurde, zur Zahlung vorgelegt hätte; oder

- (iv) die von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle in einem Mitgliedsstaat der Europäischen Union ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder
- (v) die von einer Depotbank oder einer als Inkassobeauftragten des Anleihegläubigers handelnden Person einbehalten werden oder auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt.

Die österreichische Kapitalertragsteuer, unabhängig davon, ob auf Zinszahlungen oder Veräußerungsgewinne erhoben, ist keine Steuer, für die seitens der Emittentin Zusätzliche Beträge zu bezahlen sind.

- (3) Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen schließt jegliche Zusätzlichen Beträge im Hinblick auf Kapital oder Zinsen ein, die gemäß diesem § 7 zahlbar sind.

### **§ 8 Kündigungsgründe**

- (1) *Kündigung.* Ein Anleihegläubiger kann seine Schuldverschreibungen durch schriftliche Mitteilung an die Emittentin, die bei der Emittentin oder bei der Zahlstelle abzugeben ist, kündigen, woraufhin seine Schuldverschreibungen sofort zu ihrem Rückzahlungsbetrag (wie in § 5(2)(i) definiert), ohne weitere Handlungen oder Formalitäten fällig und zahlbar werden, wenn die Emittentin in die Liquidation geht und abgewickelt oder aufgelöst wird (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. der die Emittentin noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

### **§ 9 Verjährung**

Die Verjährungsfrist aus Ansprüchen auf das Kapital beträgt zehn Jahre und aus Ansprüchen auf Zinsen drei Jahre, jeweils ab Fälligkeit.

### **§ 10**

which such funds have been provided to the Paying Agent, and a notice to that effect has been published in accordance with § 13; or

- (iv) which are withheld or deducted by a Paying Agent if payment could have been made by another Paying Agent in a Member State of the European Union without such deduction or withholding; or
- (v) which are withheld by a securities custodian or a person acting as collection agent for the Holder or which are levied otherwise than by the Issuer making a withholding or deduction from any amounts of principal or interest payable by it.

Austrian withholding tax (Kapitalertragsteuer), irrespective of whether levied on interest payments or capital gains, does not constitute tax for which the Issuer is obliged to pay Additional Amounts.

- (3) Any reference in these Terms and Conditions to principal or interest will be deemed to include any Additional Amounts in respect of principal or interest (as the case may be) which are payable under this § 7.

### **§ 8 Events of Default**

- (1) *Events of Default.* Any Holder may, by written notice addressed to the Issuer and delivered to the Issuer or the Paying Agent, declare its Notes due and payable, whereupon such Notes shall become immediately due and payable at their Redemption Amount (as defined in §5(2)(i)) without further action or formality, if the Issuer enters into a liquidation and winding up or dissolution (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).

### **§ 9 Presentation Period**

The limitation period for claims in respect of principal of the Notes shall be ten years, and in respect of interest three years respectively, in each case after due date.

### **§ 10**

## Zahlstelle und Berechnungsstelle

- (1) *Zahlstelle und Berechnungsstelle.* [**Zahlstelle einfügen**] ist die anfängliche Zahlstelle (die Zahlstelle). [**Berechnungsstelle einfügen**] ist die anfängliche Berechnungsstelle (die **Berechnungsstelle**).
- (2) *Rechtsverhältnisse.* Die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.
- (3) *Änderung oder Beendigung der Bestellung.* Die Emittentin behält sich das Recht vor, jederzeit die Benennung der Zahlstelle oder der Berechnungsstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen oder Berechnungsstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstelle oder die Berechnungsstelle oder deren angegebene Geschäftsstelle(n) umgehend gemäß § 13 bekanntgemacht. Die Emittentin wird dafür sorgen, dass stets eine Zahlstelle und eine Berechnungsstelle ernannt sind. Die Emittentin wird ferner dafür sorgen, dass, so lange die Schuldverschreibungen an einer Wertpapierbörse notiert sind und die Regularien dieser Börse dies verlangen, eine Zahlstelle und eine Berechnungsstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort ernannt sind und einen eventuellen Nachfolger oder eine eventuelle zusätzliche Zahlstelle oder Berechnungsstelle in Übereinstimmung mit diesen Regularien zu ernennen, wobei es sich bei einem eventuellen Nachfolger oder einer eventuellen zusätzlichen Zahlstelle oder Berechnungsstelle um ein Kreditinstitut innerhalb des europäischen Wirtschaftsraums handeln wird.

### § 11

#### Begebung weiterer Schuldverschreibungen

Die Emittentin ist – neben der Emission weiterer Schuldverschreibungen, die mit diesen Schuldverschreibungen keine einheitliche Serie bilden – berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Emission, des Verzinsungsbeginns und des Emissionspreises) in der Weise zu emittieren, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden. In der Begebung weiterer Schuldverschreibungen ist die Emittentin frei.

### § 12

[Bei keiner Börsenotierung einfügen:][Keine]

## Paying Agent and Calculation Agent

- (1) *Paying Agent and Calculation Agent.* [insert **Paying Agent**] is the initial paying agent (the **Paying Agent**). [insert **Calculation Agent**] is the initial calculation agent (the **Calculation Agent**).
- (2) *Status.* The Paying Agent and the Calculation Agent act solely as agent of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Holders.
- (3) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent or the Calculation Agent and to appoint successor or additional paying agents or calculation agents. Notice of any change in the paying agents or calculation agents or in the specified office of the Paying Agent or Calculation Agent will promptly be given to the Holders pursuant to § 13. The Issuer will procure that there will at all times be a paying agent and a calculation agent. The Issuer will also procure that, so long as the Notes are listed on a stock exchange, there will at all times be a paying agent and a calculation agent with a specified office in such city as may be required by the rules of the relevant stock exchange and appoint a potential successor or a potential additional paying agent or calculation agent in accordance with such rules, such potential successor or potential additional paying agent or calculation agent being a credit institution within the European economic area.

### § 11

#### Further Issues

The Issuer may – in addition to the issuance of notes which do not form a single Series with the Notes – from time to time, without the consent of the Holders, issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes. The Issuer is free to issue further notes.

### § 12

[If not listed, insert:][No] Stock Exchange Listing

## Börsennotierung und Zulassung zum Handel

**[Bei beabsichtigter Börsennotierung einfügen:]**[Es ist beabsichtigt, die Zulassung der Schuldverschreibungen zum Handel im [Marktsegment einfügen] an der [Börse einfügen] zu beantragen.]

**[Bei keiner beabsichtigter Börsennotierung einfügen:]**[Eine Zulassung der Schuldverschreibungen zum Handel einer Wertpapierbörse ist nicht beabsichtigt.]

### § 13 Mitteilungen

**[Im Fall von öffentlichen Angeboten und Privatplatzierungen, die gelistet sind, einfügen:]**

- (1) *Mitteilungen in elektronischer Form.* Falls die Schuldverschreibungen zum Handel an einer Börse zugelassen werden, gelten sämtliche Mitteilungen an die Anleihegläubiger als ordnungsgemäß bekannt gemacht, wenn sie durch elektronische Mitteilungsformen mit Verbreitung innerhalb der Europäischen Union und in dem Staat einer jeden Wertpapierbörse, an der Schuldverschreibungen notiert sind, durch elektronische Veröffentlichung veröffentlicht werden, solange diese Notierung fort dauert und die Regeln der jeweiligen Börse dies erfordern. Jede Mitteilung gilt mit dem Tag der ersten Veröffentlichung als bekannt gemacht; falls eine Veröffentlichung in mehr als einer elektronischen Mitteilungsform vorgeschrieben ist, ist der Tag maßgeblich, an dem die Bekanntmachung erstmals in allen erforderlichen elektronischen Mitteilungsformen erfolgt ist.
- (2) *Mitteilungen über das Clearingsystem.* Mitteilungen an die Anleihegläubiger können anstelle der Veröffentlichung durch elektronische Mitteilungsform nach Maßgabe des § 13(1), (vorbehaltlich anwendbarer Börsenvorschriften bzw. -regeln) solange eine die Schuldverschreibungen verbriefende Globalurkunde durch das Clearingsystem gehalten wird, durch Abgabe der entsprechenden Bekanntmachung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzt werden.

**[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse gelistet sind, einfügen:]**

- (3) *Veröffentlichung von Mitteilungen auf der Website der Luxemburger Börse.* Solange die Schuldverschreibungen zum Handel an der Luxemburger Börse zugelassen sind, werden sämtliche Mitteilungen an die Anleihegläubiger zu Informationszwecken und ohne Auswirkungen auf den Zeitpunkt der Veröffentlichung gemäß § 13(1) auch auf der Website der Luxemburger Börse

## and Admission to Trading

**[If intended to be listed on a stock exchange, include:]**[It is intended to apply for listing of the Notes in the [include segment] of the [include stock exchange].]

**[If intended to be listed on a stock exchange, include]**[It is not intended to apply for listing of the Notes on a stock exchange.]

### § 13 Notices

**[In the case of public placements and private placements, which are listed, insert:]**

- (1) *Notice via electronic means.* If the Notes are admitted for trading on any stock exchange, notices to the Holders will be valid if published through electronic means having general circulation within the European Union and in the jurisdiction of any stock exchange on which the Notes may be listed from time to time, for so long as the Notes are listed on the respective exchange and the rules of any such exchange so require. Any such notice shall be deemed to have been given on the date of the first publication or, when required to be published by more than one electronic means, on the date on which the notice has first been published by all required electronic means.

- (2) *Notice via the Clearing System.* Notices to Holders may (subject to applicable stock exchange rules and requirements), so long as any Global Note representing the Notes is held on behalf of the Clearing System, be given in lieu of publication by electronic means pursuant to § 13(1) by delivery of the relevant notice to the Clearing System for communication to the Holders.

**[In the case of Notes, which are listed on the Luxembourg Stock Exchange, insert:]**

- (3) *Publication of notices on the website of the Luxembourg Stock Exchange.* As long as the Notes are admitted for trading on the Luxembourg Stock Exchange, all notices to the Holders will for information purposes and without effect on the time of publication pursuant to § 13(1) also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).]

(www.bourse.lu) veröffentlicht.]]

**[Im Fall von Privatplatzierungen, die nicht gelistet sind, einfügen:]]**

- (1) *Bekanntmachung.* Alle die Schuldverschreibungen betreffenden Mitteilungen an die Anleihegläubiger sind in schriftlicher Form an diese direkt zu richten.]

**[Im Fall der Anwendbarkeit von Zusätzlichen oder Alternativen Mitteilungsbestimmungen einfügen:]]**

*Text gemäß Endgültiger Bedingungen]*

#### **§ 14 Ersetzung der Emittentin**

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von ihr kontrolliert wird, als neue Anleiheschuldnerin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die Neue Anleiheschuldnerin), sofern
- (a) die Emittentin sich nicht mit einer fälligen Zahlung auf die Schuldverschreibungen in Verzug befindet;
- (b) die Neue Anleiheschuldnerin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt;
- (c) die Neue Anleiheschuldnerin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten hat;
- (d) die Emittentin unbeding und unwiderruflich für die Zahlung sämtlicher fälliger Beträge der Neuen Anleiheschuldnerin aus oder im Zusammenhang mit den Schuldverschreibungen (einschließlich zusätzlich zu bezahlender Beträge aus Steuergründen) garantiert;
- (e) die Neue Anleiheschuldnerin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in Euro an das Clearingsystem zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Anleiheschuldnerin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und

**[In the case of private placements, which are not listed, insert:]]**

- (1) *Publication.* All notices concerning the Notes addressed to the Holders shall be addressed to them in written form.]

**[In the case of applicability of Additional or Alternative Notice Provisions, insert:]]**

*Text pursuant to Final Terms]*

#### **§ 14 Substitution of the Issues**

- (1) *Substitution.* The Issuer may at any time, without the consent of the Holders, replace the Issuer with a company which is directly or indirectly controlled by the Issuer, as new issuer (the New Issuer) in respect of all obligations arising under or in connection with the Notes, with the effect of releasing the Issuer of all such obligations, if:
- (a) the Issuer is not in default of any payment due under the Notes;
- (b) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes;
- (c) the New Issuer has obtained all authorizations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (d) the Issuer unconditionally and irrevocably guarantees for the payment of all amounts due by the New Issuer under or in connection with the Notes (including any additional amounts payable for tax reasons);
- (e) the New Issuer is in the position to pay to the Clearing System in euro all amounts required for the performance of the payment obligations existing in relation to the Notes without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence; and



- (f) die Neue Anleiheschuldnerin sich verpflichtet hat, die Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlicher Gebühren freizustellen, die den Anleihegläubigern bezüglich der Ersetzung auferlegt werden. (f) the New Issuer has agreed to indemnify the Holders against such taxes, duties or governmental charges as may be imposed on the Holders in connection with the substitution.
- (2) *Bezugnahmen.* Im Fall einer Schuldnerersetzung nach Maßgabe von § 14 (1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Anleiheschuldnerin und, vorbehaltlich des § 16(3), jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat, in welchem die Neue Anleiheschuldnerin steuerlich ansässig ist. Unabhängig davon hat eine Schuldnerersetzung nach Maßgabe von § 14 (1) keine Auswirkungen auf die Definition der Konzerngesellschaft in § 5 (7). (2) *References.* In the event of a substitution of the Issuer pursuant to § 14 (1), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer and, subject to § 16(3), any reference to the Republic of Austria shall be a reference to the New Issuer's country of residence for tax purposes. Irrespective hereof, a substitution of the Issuer pursuant to § 14 (1) shall not affect the definition of a Group Entity in accordance with § 5 (7).
- (3) *Bekanntmachung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist gemäß § 13 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin (und im Falle einer wiederholten Anwendung dieses § 14 jede frühere Neue Anleiheschuldnerin) von ihren sämtlichen Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen frei. Im Falle einer solchen Ersetzung werden die Wertpapierbörsen informiert, an denen die Schuldverschreibungen notiert sind. (3) *Notice and Effectiveness of Substitution.* Notice of substitution of the Issuer shall be published in accordance with § 13. The substitution shall become effective upon such publication, and the Issuer (and in the event of a repeated application of this § 14, any previous New Issuer) shall be discharged from any and all obligations under or in connection with the Notes. In case of such substitution, the stock exchanges on which the Notes are listed will be notified.

#### § 15

##### Keine Gesellschafterrechte

Die Schuldverschreibungen vermitteln den Anleihegläubigern keinerlei Gesellschafterrechte in Bezug auf die Emittentin. Insbesondere verbieten die Schuldverschreibungen keinerlei Berechtigung der Anleihegläubiger auf einen Anteil am Liquidationserlös der Emittentin.

#### § 16

##### Anwendbares Recht und Gerichtsstand

- (1) *Anwendbares Recht.* Die Schuldverschreibungen unterliegen österreichischem Recht. (1) *Governing law.* The Notes are governed by the laws of the Republic of Austria.
- (2) *Gerichtsstand.* Für sämtliche Rechtsstreitigkeiten, die aus oder im Zusammenhang mit den Schuldverschreibungen entstehen, ist das für Handelssachen jeweils zuständige Gericht in Wien ausschließlich zuständig. Die Gerichtsstandsvereinbarung beschränkt nicht das Recht eines Anleihegläubigers (und wird auch nicht dahingehend ausgelegt), Verfahren vor einem anderen nach österreichischem Recht gesetzlich zuständigen Gericht anzustrengen. Insbesondere gilt folgendes: (i) sofern es sich bei Anleihegläubiger um einen Verbraucher im Sinne von § 1 Abs 1 des österreichischen Konsumentenschutzgesetzes handelt, kann dieser nur an seinem Aufenthalts-, Wohn-, oder Beschäftigungsort geklagt werden; und (2) *Place of Jurisdiction.* For all disputes which may arise out or in connection with the Notes, the court competent for commercial matters in Vienna (*Handelsgericht* Wien) shall have exclusive jurisdiction. The submission to the jurisdiction of the courts of Vienna shall not (and shall not be construed so as to) limit the right of any Holder to take proceedings in any other court of competent jurisdiction, nor shall the taking up of proceedings in any one or more jurisdictions preclude the taking up of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Austrian law. In particular, the following applies: (i) to the extent Holders qualify as consumers within the meaning of § 1 sub-para 1 of the Austrian

#### § 15

##### No Shareholders' Rights

The Notes do not confer any shareholder's rights with respect to the Issuer to the Holders. In particular, the Holders will not be entitled to share in any liquidation proceeds of the Issuer under the Notes.

#### § 16

##### Governing Law and Jurisdiction

(ii) Verbraucher im Sinne der Verordnung (EG) Nr. 44/2001 des Rates vom 22. Dezember 2000 über die gerichtliche Zuständigkeit und die Anerkennung und Vollstreckung von Entscheidungen in Zivil- und Handelssachen können zusätzlich an ihrem Wohnsitz klagen und nur an ihrem Wohnsitz geklagt werden. Ebenso wenig schließt die Einleitung von Verfahren an einem oder mehreren Gerichtsständen die Einleitung von Verfahren an einem anderen Gerichtsstand aus (gleichgültig, ob diese gleichzeitig geführt werden oder nicht), falls und soweit dies rechtlich zulässig ist.

(3) *Erfüllungsort.* Erfüllungsort ist Wien, Republik Österreich.

(4) *Teilnichtigkeit.* Sollten irgendwelche Bestimmungen dieser Bedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so bleiben die übrigen Bestimmungen dieser Bedingungen in Kraft. Unwirksame Bestimmungen sind dem Sinn und Zweck dieser Bedingungen entsprechend durch wirksame Bestimmungen zu ersetzen, die in ihren wirtschaftlichen Auswirkungen denjenigen der unwirksamen Bestimmungen so nahe kommen wie rechtlich möglich.

#### **§ 17 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 ist unverbindlich.] oder [Diese Anleihebedingungen sind in englischer Sprache abgefasst und mit einer Übersetzung in die deutsche Sprache versehen. Der englische Wortlaut ist allein rechtsverbindlich. Die deutsche Übersetzung ist unverbindlich.]

Consumer Protection Act (*Konsumentenschutzgesetz*), such Holders can only be sued at their domicile, place of residence or place of employment; and, (ii) in addition, consumers within the meaning of Regulation (EC) 44/2991 of the Council dated 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters can sue and be sued at their place of residence only.

(3) *Place of Performance.* Place of performance shall be Vienna, Republic of Austria.

(4) *Partial Invalidity.* If a provision in these Terms and Conditions becomes legally invalid, in whole or in part, the remaining provisions shall remain in effect. Invalid provisions shall pursuant to the purpose of these Terms and Conditions be replaced by valid provisions that from an economic point of view come as close as legally possible to the invalid provision.

#### **§ 17 Language**

[These Terms and Conditions are drawn up in the German language and provided with an English language translation. The German version shall be the only legally binding version. The English translation is for convenience only.] or [These Terms and Conditions are drawn up in the English language and provided with a German language translation. The English version shall be the only legally binding version. The German translation is for convenience only.]

## FORM OF FINAL TERMS RELATING TO HYBRID NOTES

Wenn Schuldverschreibungen, die von voestalpine AG unter diesem EUR [●] Emissionsprogramm begeben werden, an einem regulierten Markt zum Handel zugelassen sind oder in einem oder mehreren Staaten des Europäischen Wirtschaftsraums öffentlich angeboten werden, werden die entsprechenden Endgültigen Bedingungen am Sitz der voestalpine AG in voestalpine-Straße 1, 4020 Linz, Österreich zur Verfügung gestellt.

*If Notes, which are issued by voestalpine AG under this EUR [●] Debt Issuance Programme, are admitted to trading on a regulated market or offered to the public in one or more member states of the European Economic Area, the relevant Final Terms will be made available at voestalpine AG's registered office at voestalpine-Straße 1, 4020 Linz, Austria.*

Muster – Endgültige Bedingungen  
*Form of Final Terms*

Datum]  
[Date]

Endgültige Bedingungen  
*Final Terms*

[Bezeichnung der betreffenden Serie der Schuldverschreibungen]  
*[Title of relevant Series of Notes]*

begeben aufgrund des  
*issued pursuant to the*

EUR [●]  
Emissionsprogramms  
*Debt Issuance Programme*

der  
of

voestalpine AG

Emissionspreis: [●]%  
*Issue Price: [●]%*

Emissionstag: [●]  
*Issue Date: [●]*

ISIN: [●]

Diese Endgültigen Bedingungen enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR [●] Emissionsprogramm der voestalpine AG (das Emissionsprogramm). Vollständige Informationen über voestalpine AG und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Prospekt vom [●] über das Emissionsprogramm ([in der

Fassung des letzten Nachtrags vom [●],] der “Prospekt”), welcher ein Basisprospekt im Sinne der Prospektrichtlinie (Richtlinie 2003/71/EC (die “Prospektrichtlinie”)) ist, zusammengefasst werden. Kopien des Prospekts sowie (gegebenenfalls) jedes Nachtrags zum Prospekt sind am Sitz der voestalpine AG, voestalpine-Straße 1, 4020 Linz, Österreich erhältlich.

*These Final Terms contain information regarding the issuance of Notes under the EUR [●] Debt Issuance Programme of voestalpine AG (the Debt Issuance Programme). Full information on voestalpine AG and the offer of the Notes are only available on the basis of the combination of these Final Terms and the Prospectus dated [●] on the Debt Issuance Programme ([as supplemented most recently on [●],] the “Prospectus”), which is a base prospectus pursuant to the Prospectus Directive (Directive 2003/71/EC (the “Prospectus Directive”). Copies of the Prospectus and supplements thereto, if any, can be obtained at the registered office of voestalpine AG at voestalpine-Straße 1, 4020 Linz, Austria.*

[Im Falle einer Emission, die kein öffentliches Angebot von Wertpapieren im Sinne des Artikel 2 Absatz 1 lit (b) der Prospektrichtlinie darstellt, einfügen: Die vorliegende Serie von Schuldverschreibungen ist nicht Gegenstand eines öffentlichen Angebots von Wertpapieren im Sinne des Artikel 2 Absatz 1 lit (b) der Prospektrichtlinie.]

*[In case of an issuance which is not a public offer of securities pursuant to Article 2, paragraph 1 (b) of the Prospectus Directive, include: This Series of Notes is not subject to a public offer of securities pursuant to Article 2, paragraph 1 (b) of the Prospectus Directive.]*

## **Teil I: Emissionsbedingungen**

### *Part I: Terms and Conditions*

#### **[Im Fall von nicht konsolidierten Emissionsbedingungen einfügen:**

#### ***[Insert in case of Long-Form Conditions:***

Dieser Teil I der Endgültigen Bedingungen ist im Sinne des Artikel 5.4 der Prospektrichtlinie in Verbindung mit den Anleihebedingungen der Schuldverschreibungen (die “Anleihebedingungen”) zu lesen, die in der Fassung des Prospekts vom [●] über das Emissionsprogramm [(in der Fassung des letzten Nachtrags vom [●])]enthalten sind. Begriffe, die in den Anleihebedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

*This part I of the Final Terms in accordance with Article 5.4 of the Prospectus Directive is to be read in conjunction with the Terms and Conditions of the Notes (the “Terms and Conditions”) set forth in the Prospectus pertaining to the Programme dated [●]([as supplemented most recently on [●])). Capitalised Terms used in these Final Terms and not otherwise defined in these Final Terms shall have the meaning specified in the Terms and Conditions.*

Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Anleihebedingungen.

*All references in these Final Terms to numbered sections and sub-paragraphs are to sections and sub-paragraphs of the Terms and Conditions.*

Sämtliche Bestimmungen der Anleihebedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder angekreuzt noch ausgefüllt werden oder die gestrichen werden, gelten in den auf die Schuldverschreibungen anwendbaren Anleihebedingungen als gestrichen.]

*All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes.]*

**NENNBETRAG UND STÜCKELUNG, VERBRIEFUNG, CLEARINGSYSTEM (§ 1)**

*PRINCIPAL AMOUNT AND DENOMINATION, FORM, CLEARING SYSTEM (§1)*

Emittentin <i>Issuer</i>	voestalpine AG	
Serie <i>Tranche</i>	[●]	
Format der Emissionsbedingungen <sup>13</sup> <i>Form of Terms and Conditions<sup>1</sup></i>		
<input type="checkbox"/> Nicht-konsolidierte Emissionsbedingungen <i>Long-Form</i>		
<input type="checkbox"/> Konsolidierte Emissionsbedingungen <i>Integrated</i>		
<input type="checkbox"/> Verbindliche Sprache <i>Binding Language</i>	<input type="checkbox"/> Deutsch <input type="checkbox"/> German	<input type="checkbox"/> Englisch <input type="checkbox"/> English
Gesamtnennbetrag <i>Aggregate Principal Amount</i>	[●]	
Gesamtnennbetrag in Worten <i>Aggregate Principal Amount in Notes</i>	[●]	
Stückelung <sup>14</sup> <i>Denomination<sup>2</sup></i>	[●]	
Anzahl der Schuldverschreibungen <i>Number of Notes</i>	[●]	
Verbriefung	Globalurkunden <i>Global Notes</i>	

<sup>13</sup> Die Form der Emissionsbedingungen ist in Abstimmung mit der Emittentin festzulegen. Es ist vorgesehen, dass nicht-konsolidierte Emissionsbedingungen für Inhaberschuldverschreibungen verwendet werden, die auf nicht syndizierter Basis verkauft und die nicht öffentlich zum Verkauf angeboten werden. Konsolidierte Emissionsbedingungen werden in der Regel für Inhaberschuldverschreibungen verwendet, die auf syndizierter Basis verkauft und vertrieben werden. Konsolidierte Emissionsbedingungen sind erforderlich, wenn die Schuldverschreibungen insgesamt oder teilweise an nicht berufsmäßige oder gewerbliche Investoren verkauft werden.

<sup>1</sup> *To be determined in consultation with the Issuer. It is anticipated that Long-Form Conditions will generally be used for Notes in bearer form sold on a non-syndicated basis and which are not publicly offered. Integrated Conditions will generally be used for Notes in bearer form sold and distributed on a syndicated basis. Integrated Conditions will be required where the Notes are to be distributed, in whole or in part, to non-professional investors.*

<sup>14</sup> Die Mindeststückelung beträgt EUR 1.000.

<sup>2</sup> *The minimum denomination amounts to EUR 1,000.*

*Representation*

Clearingsystem  
*Clearing System*

- Oesterreichische Kontrollbank Aktiengesellschaft  
Am Hof 4  
1011 Wien  
Österreich
- Clearstream Banking AG  
Neue Börsenstraße 1  
60487 Frankfurt am Main  
Deutschland
- Clearstream Banking, société anonyme  
42 Avenue JF Kennedy  
1855 Luxembourg  
Luxembourg
- Euroclear Bank S.A./N.V., as Operator of the  
Euroclear System  
1 Boulevard du Roi Albert II  
1210 Brüssel  
Belgien
- sonstige (angeben) [●]  
*(insert) others*

ISIN [●]

VERZINSUNG (§ 4)  
*INTEREST (§ 4)*

Zinslaufbeginn [●]  
*Interest Commencement Date (Issue Date)*

Festzinssatz [●] % per annum  
*Fixed Interest Rate*

Zinszahlungstag [●]  
*Interest Payment Date*

Erster Zinszahlungstag [●]  
*First Interest Payment Date*

Kontrollwechsel-Erhöhung  
*Change of Control Step up* [●] % per annum

Bildschirmseite  
*Screen Page* [●]

Marge  
*Margin* [●] % per annum

KEINE FÄLLIGKEIT, RÜCKZAHLUNG UND  
RÜCKKAUF (§ 5)  
*NO MATURITY, REDEMPTION AND REPURCHASE (§ 5)*

Erster Rückzahlungstermin  
*First Call Date* [●]

Angepasste Vergleichbare Rendite Spread  
*Adjusted Comparable Yield Spread* [●] % per annum

ZAHLUNGEN (§ 6)  
*PAYMENTS (§ 6)*

Weiterer Maßgeblicher Ort  
*Additional Relevant Location*

nicht anwendbar  
*not applicable*

anwendbar [●]  
*applicable*

ZAHLSTELLE UND BERECHNUNGSSTELLE (§ 10)  
*PAYING AGENT AND CALCULATION AGENT (§ 10)*

Zahlstelle/bezeichnete Geschäftsstelle  
*Paying Agent/specified office* [●]

Berechnungsstelle/bezeichnete Geschäftsstelle  
*Caclulation Agent/specified office* [●]

BÖRSENOTIERUNG UND ZULASSUNG ZUM HANDEL  
(§ 12)  
*LISTING AND ADMISSION TO TRADING (§ 12)*

Marktsegment  
*Market segment*

- EU geregelter Markt  
*EU regulated market*
- Euro MTF
- anderes Marktsegment (angeben) [●]  
*other market segment (insert)*

#### Börse

##### *Stock exchange*

- Luxemburger Börse  
*Luxembourg Stock Exchange*
- Wiener Börse  
*Vienna Stock Exchange*
- andere Börse (angeben) [●]  
*other stock exchange (insert)*

#### MITTEILUNGEN (§ 13)

##### *NOTICES (§ 13)*

#### Zusätzliche oder Alternative Mitteilungsbestimmungen

##### *Additional or Alternative Notice Provisions*

- nicht anwendbar  
*not applicable*
- anwendbar [●]  
*applicable*

#### Teil II: Andere Angaben

##### *Part II: Other information*

Interessen von Seiten natürlicher und juristischer Personen,  
die an der Emission/dem Angebot beteiligt sind [Einzelheiten einfügen]  
*Interest of natural and legal persons involved in the* *[Include details]*  
*issue/offer*

Gründe für das Angebot / Verwendung der Emissionserlöse<sup>15</sup> [Einzelheiten einfügen]  
*Reasons for the offer / Use of proceeds*<sup>3</sup> *[Include details]*

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<sup>15</sup> Siehe auch „Use of Proceeds“ auf Seite [●] des Prospekts

<sup>3</sup> See also "Use of Proceeds" on page [●] of the Prospectus



Geschätzter Nettobetrag der Erträge <i>Estimated net proceeds</i>	
Geschätzte Gesamtkosten der Emission <i>Estimated total expenses of the issue</i>	[●]
Common Code	[●]
Wertpapierkennnummer (WKN) <i>Securities Code</i>	[●]
Sonstige Wertpapierkennnummer <i>Other securities code</i>	[●]
Angaben über Beschlüsse, Ermächtigungen und Genehmigungen, die die Grundlage für die erfolgte oder noch zu erfolgende Schaffung der Schuldverschreibungen und/oder deren Emission bilden. <i>Information regarding the resolutions, approvals and authorizations on the basis of which the Notes were or are to be created and/or issued.</i>	[●]
Erwarteter Emissionstermin <i>Expected date of issuance</i>	[●]
Verkaufsbeschränkungen <i>Selling restrictions</i>	
Es gelten die im Prospekt wiedergegebenen Verkaufsbeschränkungen <i>The Selling Restrictions set out in the Prospectus shall apply</i>	[●]
Zusätzliche Verkaufsbeschränkungen (angeben) <i>Additional selling restrictions (insert)</i>	[Keine] [Einzelheiten einfügen] [None] [Include details]
Besteuerung <i>Taxation</i>	[●]
Angaben über: <i>Information regarding</i>	
- die an der Quelle einbehaltene Einkommensteuer auf die Wertpapiere, <i>- income tax on securities withheld at the source</i>	[●]
- ob die Emittentin die Verantwortung für die Einbehaltung der Steuern an der Quelle übernimmt	[●]

- whether the Issuer assumes responsibility for deduction of taxes at the source

hinsichtlich des Herkunftslands der Emittentin und des Landes bzw. der Länder, in dem bzw. denen das Angebot unterbreitet oder die Zulassung zum Handel beantragt wird.<sup>16</sup> [●]

*the home country of the Issuer and the country or countries in which the offer will be made or the admission to trading will be applied for.*<sup>5</sup>

Beschränkungen der freien Übertragbarkeit der Wertpapiere [●]  
*Restrictions of transferability of securities*

Bedingungen, denen das Angebot unterliegt<sup>17</sup> [●]  
*Conditions to which the offer is subject*<sup>6</sup>

Gesamtsumme der Emission/des Angebots. Ist der Betrag nicht festgelegt, Beschreibung der Vereinbarungen und des Zeitpunkts für die Ankündigung des endgültigen Angebotsbetrags an das Publikum [●]

*Aggregate of the issuance/the offer. If the amount is not fixed, description of agreements and date for publication of the final offered amount to the public*

Frist – einschließlich etwaiger Änderungen – während der das Angebot gilt und Beschreibung des Antragsverfahrens [●]  
*Time period, including any possible amendments, during which the offer will be open*

Beschreibung des Prozesses für die Umsetzung des Angebots [●]  
*Description of the application process*

Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner [●]  
*A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants*

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<sup>16</sup> Soweit nicht bereits im Emissionsprogramm Prospekt beschrieben. Nur bei Schuldverschreibungen mit einer Stückelung von weniger als EUR 50.000 (bzw EUR 100.000 nach Umsetzung der Richtlinie 2010/73/EU und entsprechender Änderung des Offenlegungsregimes der Verordnung 2004/809/EG) anwendbar.

<sup>5</sup> *Unless described in the Prospectus. Only applicable in relation to Notes with a denomination of less than EUR 50,000 (or EUR 100,000, respectively, after implementation of Directive 2010/73/EU and corresponding amendment of the disclosure regime under Regulation 2004/809/EC).*

<sup>17</sup> Einzelheiten zu nachstehenden Punkten sind nur anwendbar und nur anzuführen, im Fall eines öffentlichen Angebots der Schuldverschreibungen

<sup>6</sup> *Details concerning the following items are only applicable and only need to be included in case of a public offer of the Notes.*

Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags) [●]

*Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest)*

Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung [●]

*Method and time limits for paying up the Notes and for delivery of the Notes*

Vollständige Beschreibung der Art und Weise und des Termins, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind [●]

*Complete description of the manner and date in which results of the offer are to be made public*

Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte. [●]

*The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.*

Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden. Erfolgt das Angebot gleichzeitig auf den Märkten in zwei oder mehreren Ländern und wurde/wird eine bestimmte Tranche einigen dieser Märkte vorbehalten, Angabe dieser Tranche. [●]

*Information regarding different categories of potential investors, whom the Notes are offered. If the offer is made simultaneously on markets in two or more countries and a particular tranche is allotted any of these markets, information regarding the tranche.*

Verfahren zur Meldung des den Zeichnern zugeteilten Betrages und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist [●]

*Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made*

Preis, zu dem die Schuldverschreibungen angeboten werden / Methode, mittels derer der Angebotspreis festgelegt wird und Angaben zum Verfahren für die Offenlegung sowie der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden. [●]

*Issue price of the Notes / method pursuant to which the issue price will be fixed and information regarding the publication of the costs and taxes which are in particular charged to the subscriber.*

Name und Anschrift des Koordinators/der Koordinatoren des gesamten Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Bieter bekannt – Angaben zu den Plazeuren in den einzelnen Ländern des Angebots [●]

*Name and details of the coordinator(s) of the offer or individual parts of the offer and – to the extent known to the Issuer – information of the dealers in the individual countries of the offer*

Nicht syndiziert [●]  
*not syndicated*

Syndiziert [●]  
*syndicated*

Datum des Übernahmevertrages<sup>18</sup> [●]  
*Date of Subscription Agreement*<sup>7</sup>

Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme<sup>19</sup> [●]  
*Management details and method of subscription*<sup>8</sup>

Plazeur/Bankenkonsortium (Name(n) und Adresse(n) angeben) [●]  
*Dealer/Managers (insert name(s) and adress(es))*

feste Zusage [●]  
*firm commitment*

Keine feste Zusage/zu den bestmöglichen Bedingungen [●]  
*no firm commitment/at market conditions*

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<sup>18</sup> Nur erforderlich bei syndizierten Emissionen und Schuldverschreibungen mit einer Stückelung von weniger als EUR 50.000 (bzw EUR 100.000 nach Umsetzung der Richtlinie 2010/73/EU und entsprechender Änderung des Offenlegungsregimes der Verordnung 2004/809/EG).

<sup>7</sup> *Only required in relation with syndicated issuances and Notes with a denomination of less than EUR 50,000 (or EUR 100,000, respectively, after implementation of Directive 2010/73/EU and corresponding amendment of the disclosure regime under Regulation 2004/809/EC).*

<sup>19</sup> Nicht erforderlich bei Schuldverschreibungen mit einer Stückelung von mindestens EUR 50.000 (bzw EUR 100.000 nach Umsetzung der Richtlinie 2010/73/EU und entsprechender Änderung des Offenlegungsregimes der Verordnung 2004/809/EG).

<sup>8</sup> *Not required in relation with Notes with a denomination of at least EUR 50,000 (or EUR 100,000, respectively, after implementation of Directive 2010/73/EU and corresponding amendment of the disclosure regime under Regulation 2004/809/EC).*

Angabe der Hauptmerkmale der Vereinbarungen,  
einschließlich der Quoten  
*Information regarding main provisions of agreements,  
including subscribed amounts*

(Wird die Emission nicht zur Gänze übernommen) Erklärung [●]  
zum nicht abgedeckten Teil  
*(If issuance is not subscribed in full) information regarding  
the amount not subscribed*

Provisionen<sup>20</sup> [●]  
*Fees<sup>9</sup>*

Management- und Übernahmeprovision (angeben) [●]  
*Management/Underwriting Commission (specify)*

Verkaufsprovision (angeben) [●]  
*Selling Concession (specify)*

Erwarteter Termin der Börsenzulassung<sup>21</sup> [●]  
*Expected date of admission to trading<sup>10</sup>*

Geschätzte Gesamtkosten für die Zulassung zum Handel [●]  
*Estimated aggregate costs for admission to trading*

Name und Anschrift der Institute, die aufgrund einer [●]  
bindenden Zusage als Intermediäre im Sekundärhandel tätig  
sind und Liquidität mittels Geld- und Briefkursen zur  
Verfügung stellen, und Beschreibung der Hauptbedingungen  
der Zusage<sup>22</sup>  
*Name and address of the banks which operate as market  
makers and provide liquidity through bid and ask prices and  
description of the main conditions of such agreement<sup>11</sup>*

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<sup>20</sup> Nicht erforderlich bei Schuldverschreibungen mit einer Stückelung von mindestens EUR 50.000 (bzw. EUR 100.000 nach Umsetzung der Richtlinie 2010/73/EU und entsprechender Änderung des Offenlegungsregimes der Verordnung 2004/809/EG).

<sup>9</sup> *Not required in relation with Notes with a denomination of at least EUR 50,000 (or EUR 100,000, respectively, after implementation of Directive 2010/73/EU and corresponding amendment of the disclosure regime under Regulation 2004/809/EC).*

<sup>21</sup> Nur auszufüllen, sofern bekannt.

<sup>10</sup> *Only to be completed, if information available.*

<sup>22</sup> Nicht erforderlich bei Schuldverschreibungen mit einer Stückelung von mindestens EUR 50.000 (bzw. EUR 100.000 nach Umsetzung der Richtlinie 2010/73/EU und entsprechender Änderung des Offenlegungsregimes der Verordnung 2004/809/EG).

<sup>11</sup> *Not required in relation with Notes with a denomination of at least EUR 50,000 (or EUR 100,000, respectively, after implementation of Directive 2010/73/EU and corresponding amendment of the*

Andere relevante Bestimmungen (einfügen)

[●]

*Other relevant conditions (include)*

Erklärung zur Funktion etwaiger Berater, die in der Wertpapierbeschreibung genannt werden

[nicht anwendbar]/ [Einzelheiten einfügen]

*Statement regarding the role of counsels, referred to in the description of the notes*

*[not applicable]/ [include details]*

Angabe weiterer Informationen in der Wertpapierbeschreibung, die von gesetzlichen Abschlussprüfern teilweise oder vollständig geprüft wurden und über die die Abschlussprüfer einen Prüfungsbericht erstellt haben.

[nicht anwendbar]/ [Einzelheiten einfügen]<sup>23</sup>

*[not applicable]/ [include details]<sup>12</sup>*

*Reference to information contained in the description of the notes, which was partly or in whole audited by the statutory auditors and regarding which the auditors have issued an audit report.*

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission am [Tag der Begebung der Schuldverschreibungen einfügen] erforderlich sind.

*The above Final Terms comprise the details required to list this issue dated [insert date of issuance].*

## VERANTWORTLICHKEIT

### RESPONSIBILITY

Die Emittentin übernimmt die Verantwortung für die in diesen Endgültigen Bedingungen enthaltenen Informationen, wie in der Erklärung zur Verantwortlichkeit auf Seite 2 des Prospekts bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt und übernimmt die Verantwortung dafür, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbstständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

*The Issuer accepts responsibility for the information contained in these Final Terms as set out on page 2 of the Prospectus, provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.*

voestalpine AG

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*disclosure regime under Regulation 2004/809/EC).*

<sup>23</sup> Reproduktion des Berichts oder mit Erlaubnis der zuständigen Finanzmarktaufsichtsbehörden Zusammenfassung des Berichts.

<sup>12</sup> *Reproduction of the report or with the consent of the competent financial market authorities summary of the report.*

als Emittentin  
as Issuer

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(Name in Blockbuchstaben und Funktionsbezeichnung)  
*(Name and title in block letters)*

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(Name in Blockbuchstaben und Funktionsbezeichnung)  
*(Name and title in block letters)*

## SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data of the voestalpine Group have been derived from the Consolidated Financial Statements, which are incorporated into this Prospectus by reference as of and for the years ended March 31, 2012 and 2011. For more detailed information on the Group's financial information, please refer to these Consolidated Financial Statements.

	Year ended March 31,	
	2012	2011
	(in EUR million, except as otherwise noted) (audited, except as otherwise noted)	
<b>Consolidated Income Statement Data</b>		
Revenue.....	12,058.2	10,953.7
Cost of sales .....	-9,614.0	-8,519.7
<b>Gross profit.....</b>	<b>2,444.2</b>	<b>2,434.0</b>
Other operating income .....	354.0	334.0
Distribution costs.....	-985.4	-959.2
Administrative expenses.....	-594.6	-554.8
Other operating expenses .....	-514.0	-269.2
<b>Profit from operations (EBIT).....</b>	<b>704.2</b>	<b>984.8</b>
Share of profit of associates.....	20.1	30.1
Finance income .....	79.6	54.1
Finance costs .....	-299.5	-288.0
<b>Profit before tax (EBT) .....</b>	<b>504.4</b>	<b>781.0</b>
Income tax expense .....	-91.1	-186.4
<b>Profit for the period .....</b>	<b>413.3</b>	<b>594.6</b>
Thereof attributable to equity holders of the parent .....	333.5	512.8
Thereof attributable to non-controlling interests.....	7.8	9.8
Thereof planned share attributable to hybrid capital owners .....	72.0	72.0
<b>Other Financial Data</b>		
EBITDA .....	1,301.9	1,605.6
EBITDA margin <sup>(1)</sup> .....	10.8%	14.7%
EBIT .....	704.2	984.8
EBIT margin.....	5.8%	9.0%
Earnings per share (in EUR) .....	1.98	3.04
Investments <sup>(1)</sup> .....	574.6	422.7
Depreciation .....	597.7	620.8
Net financial debt <sup>(1)</sup> .....	2,585.7	2,713.1
Net financial debt in % of equity <sup>(1)</sup> .....	53.5%	57.8%
Employees <sup>(2)</sup> .....	46,473	45,260
<b>Consolidated Statement of Cash Flows Data</b>		
Cash flows from operating activities .....	856.5	957.6
Cash flows from investing activities.....	-478.6	-349.7
Cash flows from financing activities .....	-933.6	-407.4
Net decrease/increase in cash and cash equivalents.....	-555.7	200.5
Net exchange differences .....	-0.5	4.3
Cash and cash equivalents, end of period .....	677.2	1,233.4

	Year ended March 31,	
	2012	2011
	(in EUR million, except as otherwise noted) (audited, except as otherwise noted)	
<b>Consolidated Statement of Financial Position Data</b>		
Non-current assets .....	6,801.2	6,855.5
Current assets .....	5,810.9	6,220.9
Total assets .....	12,612.1	13,076.4
Equity.....	4,836.3	4,691.1
Non-current liabilities.....	3,158.8	4,224.0
Current liabilities.....	4,617.0	4,161.3
Total equity and liabilities .....	12,612.1	13,076.4

(1) Calculated from audited Consolidated Financial Statements.

(2) Full time equivalent.



## Segment reporting

Until the end of the financial year ended March 31, 2012, the Group's operations were divided into six primary reporting segments: (i) Steel Division; (ii) Special Steel Division; (iii) Metal Engineering Division; (iv) Profilform Division; (v) Automotive Division; and (vi) Other. Since April 1, 2012, the Group's operations are divided into five primary reporting segments as the Division Profilform and the Division Automotive have been combined to form a new division called Metal Forming Division.

The following table sets forth certain financial data as of and for the years ended March 31, 2012 and 2011 broken down according to the primary segments of the Group:

	Year ended March 31,	
	2012	2011
	(in EUR million, except as otherwise noted)	
	(audited)	
<b>Steel Division<sup>(1)</sup></b>		
Segment revenue .....	4,130.3	3,839.3
thereof with third parties .....	3,815.4	3,545.7
thereof with other segments.....	314.9	293.6
EBITDA.....	456.9	594.7
Profit from operations (EBIT) .....	226.5	371.5
EBIT margin .....	5.5%	9.7%
Segment assets .....	3,652.0	3,610.3
Employees <sup>(2)</sup> .....	9,683	9,605
<b>Special Steel Division</b>		
Segment revenue .....	2,945.0	2,631.3
thereof with third parties .....	2,875.9	2,567.0
thereof with other segments.....	69.1	64.3
EBITDA.....	429.7	388.1
Profit from operations (EBIT) .....	272.9	208.5
EBIT margin .....	9.3%	7.9%
Segment assets .....	4,007.9	4,095.0
Employees <sup>(2)</sup> .....	11,524	11,364
<b>Metal Engineering Division</b>		
Segment revenue .....	2,955.6	2,723.3
thereof with third parties .....	2,919.4	2,688.3
thereof with other segments.....	36.2	35.0
EBITDA.....	210.3	422.4
Profit from operations (EBIT) .....	96.9	308.9
EBIT margin .....	3.3%	11.3%
Segment assets .....	2,552.1	2,428.6
Employees <sup>(2)</sup> .....	10,446	10,078
<b>Profilform Division</b>		
Segment revenue .....	1,251.5	1,139.3
thereof with third parties .....	1,220.5	1,109.7
thereof with other segments.....	31.0	29.6
EBITDA.....	167.0	159.5
Profit from operations (EBIT) .....	126.6	118.0
EBIT margin .....	10.1%	10.4%
Segment assets .....	1,116.0	1,083.7
Employees <sup>(2)</sup> .....	4,205	4,200
<b>Automotive Divison</b>		
Segment revenue .....	1,224.6	1,040.1
thereof with third parties .....	1,221.4	1,037.4
thereof with other segments.....	3.2	2.7
EBITDA.....	109.2	121.1
Profit from operations (EBIT) .....	58.5	64.0
EBIT margin .....	4.8%	6.2%
Segment assets .....	905.4	930.2
Employees <sup>(2)</sup> .....	5,117	4,789
<b>Other<sup>(1)</sup></b>		
Segment revenue .....	1,869.4	1,586.6
thereof with third parties .....	5.6	5.6
thereof with other segments.....	1,863.8	1,581.0
EBITDA.....	-68.7	-55.9
Profit from operations (EBIT) .....	-74.8	-61.8
Segment assets .....	9,621.1	9,554.8
Employees <sup>(2)</sup> .....	674	664

- (1) Since April 1, 2011, the two subsidiaries voestalpine Rohstoffbeschaffungs GmbH and Importkohle Gesellschaft m.b.H are no longer managed and reported within the Steel Division. They were allocated to the operating segment Other. The preceding year's comparative figures were adjusted accordingly.
- (2) Excluding temporary personnel and apprentices.

There has been no material adverse change in the prospects of the Issuer or significant change in the financial or trading position of the Group since March 31, 2012.

## GENERAL INFORMATION ABOUT THE ISSUER

### General

voestalpine AG is a joint stock company incorporated under Austrian law. Its registered seat and its business address is voestalpine-Straße 1, A-4020, Linz, Austria. Its telephone number is +43-50304-15-0. voestalpine AG was founded on November 22, 1993 and registered on December 10, 1993 with the Austrian commercial register (*Firmenbuch*) at the regional court (*Landesgericht*) Linz under the registration number FN 66209t. Its original registered name was VOEST ALPINE STAHL Aktiengesellschaft. On September 3, 2002, its legal name was changed to voestalpine AG (the Company is also known under the commercial name “voestalpine”). The Company’s fiscal year ends on March 31 of each calendar year.

### Corporate purpose

Section 2 of the Company’s articles of association (the “**Company’s Articles of Association**”) provides for the following corporate purposes:

- Exercising the function of a holding company with regard to central management of the companies which have been combined to form the Group (as such activities are defined by section 15 of the Austrian Stock Corporation Act (*Aktiengesetz*)).
- Carrying-out the objectives of the Group such as, in particular:
  - Research and development in the areas of metallurgy, metal processing and materials technology;
  - the manufacture, processing and distribution of materials (in particular steel and steel products);
  - the exploration and development of new production technologies;
  - trading; and
  - the provision of commercial, technical and organisational services.
- The collection and processing of personal data via computerised support systems.
- The establishment of branch operations in Austria and abroad, business participations with other types of companies in Austria and abroad, the purchase, establishment and sale of companies and the entry into any transactions which are appropriate to foster, directly or indirectly, the interests of the Company or the Group.

### Organisational structure

voestalpine AG is the holding company of the Group’s five and beginning with April 2012, after the combination of the Profilform and the Automotive Divisions to the new Metal Forming Division, four Divisions. The Company is responsible for certain Group-wide management and support functions for the Group, including overall strategy and planning, investment and finance, budgets, treasury, legal services, mergers and acquisitions and investor and public relations. The chairmen of the Management Boards of the Divisions’ lead companies are also members of the Company’s Management Board. The chart below demonstrates the organizational structure of the Group until March 31, 2012, at the top of which is voestalpine AG as the Group’s holding company.

**voestalpine AG**

Steel Division	Special Steel Division	Metal Engineering Division	Profilform Division	Automotive Division
voestalpine Stahl GmbH	voestalpine Edelstahl GmbH	voestalpine Bahnsysteme GmbH & Co KG	voestalpine Profilform GmbH	voestalpine Automotive GmbH
voestalpine Grobblech GmbH	BÖHLER Edelstahl GmbH & Co. KG	voestalpine Schienen GmbH	voestalpine Krems GmbH	voestalpine Polynorm B.V.
voestalpine Giesserei Linz GmbH	Buderus Edelstahl GmbH	voestalpine Rail Center Duisburg GmbH	voestalpine Krems Finaltechnik GmbH	voestalpine Europlatinen GmbH
voestalpine Anarbeitung GmbH	BÖHLER-UDDEHOLM Deutschland GmbH	voestalpine VAE GmbH	Nedcon Groep N.V.	voestalpine Rotec GmbH
voestalpine Stahl Service Center GmbH	Uddeholms AB	voestalpine Railpro B.V.	Sadef N.V.	voestalpine Stamptec Nagold GmbH & Co KG
voestalpine Eurostahl GmbH	ASSAB Pacific Pte. Ltd	voestalpine Klöckner Bahntechnik GmbH	Roll Forming Corporation	voestalpine Stamptec GmbH
Logistik Service GmbH	Eschmann Stahl GmbH & Co KG	voestalpine Tubulars GmbH & Co KG	voestalpine Präzisionsprofil GmbH	voestalpine Stamptec Birkenfeld GmbH
	BÖHLER Bleche GmbH & Co. KG	voestalpine Stahl Donawitz GmbH & Co KG	voestalpine Profilform s.r.o	voestalpine Stamptec Böhmenkirch GmbH & Co KG
	Böhler-Uddeholm Italia S.p.A.	voestalpine Austria Draht GmbH	ZAO voestalpine Arkada Profil	
	Buderus Edelstahl Band GmbH	Böhler Welding Holding GmbH	Societè Automatique de Profilage (SAP)	
	BÖHLER Schmiedetechnik GmbH & Co KG		voestalpine Meincol Distribuidora de Acos S.A.	
	Buderus Edelstahl Schmiedetechnik GmbH		BÖHLER-UDDEHOLM Precision Strip GmbH	
	Villares Metals S.A.		Metsec plc	
			Societè Profilafroid	

## Share capital and major shareholders

As of the date of this Prospectus, the nominal share capital of the Company amounts to EUR 307,132,044.75, represented by 169,049,163 shares of no par value (the “Shares”), each Share having the value of EUR 1.82 (in rounded terms) of the nominal share capital. The nominal share capital is fully paid up.

According to the announcements available to the Company in accordance with the notification provisions of the Austrian Stock Exchange Act (*Börsegesetz*), the principal shareholders of the Company as of March 31, 2012 were Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG, holding more than 15% and Oberbank AG, holding approximately 7.9% of the Company’s share capital. The voestalpine Mitarbeiterbeteiligung Privatstiftung (the private foundation of voestalpine employees), holding approximately 11.89% of the Company’s share capital and is in accordance with proxies granted to it empowered to vote in total for approximately 12.86% of the Company’s share capital.

The Company is not aware that it is being controlled by any person within the meaning of the Austrian Takeover Act (*Übernahmegesetz*). To the management’s best knowledge, there are no arrangements, the operation of which may at a subsequent date result in a change of control in the Company.

## **BUSINESS OF THE VOESTALPINE GROUP**

### **Overview**

voestalpine is a high-quality manufacturer and distributor of a wide range of steel products, primarily serving customers in the European automotive, construction & building, general manufacturing, the white goods and energy industries and in the railway industry worldwide. The Issuer is the parent company of the Group with operations in the following Divisions (until March 31, 2012): Steel Division, Special Steel Division, Metal Engineering Division (formerly Railway Systems Division), Profilform Division and Automotive Division. Since April 1, 2012 the Profilform Division and the Automotive Division were combined to form a new Division called Metal Forming. As a holding company, voestalpine AG has no business operations of its own, but is responsible for management and support functions for the Group, including overall strategy and planning, investment and finance, budgets, treasury, legal services, mergers and acquisitions and investor and public relations. voestalpine had 46,473 employees as of March 31, 2012.

The Group's management structure combines central planning with operational decentralization. Accordingly, while voestalpine AG's Management Board determines the Group strategy and policy and approves an annual budget and revolving three-year business plan for each Division, implementation is entirely handled at the divisional level, and the Management Board does not take part in the day-to-day operations of the Divisions.

In the fiscal year 2011/12, the Group generated revenues of EUR 12,058.2 million and an EBIT of EUR 704.2 million. As of March 31, 2012, the Group employed 46,473 employees (full time equivalent) worldwide, of which approximately 46% work in its Austrian operations.

### **Steel Division**

With EUR 4,130.3 million revenues and EUR 226.5 million profit (EBIT) in the fiscal year 2011/12, the Steel Division is the largest Division of the voestalpine Group accounting for 33% of the Group's sales revenue. In the fiscal year 2010/11, the Division's revenues totaled EUR 3,839.3 million and its profit (EBIT) EUR 371.5 million.

Mainly located in Linz, Austria, the Steel Division produces high-quality flat steel products primarily for the European automotive, white-goods, building and energy industries as well as for the Group's Divisions, Profilform and Automotive (now Metal Forming Division).

In addition to its steel making facilities in Linz, Austria, the Division also owns or holds participations in steel service centers at its Linz site and in Italy, Germany, Poland and Romania, which cut and deliver steel products, primarily for customers in the appliance industry, and owns or holds participations in foundries at its Linz site and in Traisen, Austria, and China.

The Company's other steel production facilities on blast furnace basis, at Donawitz, Austria, are dedicated to the production of rails and other long products, and are thus included in the Metal Engineering Division.

### ***Raw materials***

The Division's steel-making activities consume significant amounts of iron ore and coal. Its activities also require smaller amounts of various other ferrous and non-ferrous metals, steel scrap for use in the converters and zinc for use in coating steel. The Division partly sources its raw materials internally and has, for instance, its own coking plant to transform coal into coke, in which in the fiscal year 2011/12 it produced approximately 70% of the coke required in its blast furnaces operations, and holds a minority stake in an international scrap trading company, Scholz Austria GmbH, which supplies the majority of the Group's scrap consumption.

## **Products**

The Steel Division produces hot rolled strip (accounting for 17% of total shipments, including shipments to Group companies, in the fiscal year 2011/12), cold rolled strip (19%), surface-coated steel products (including hot dipped galvanized, electrolytically galvanized and organically coated products; 49%) and heavy plate (15%). Furthermore, the Division's foundries produce high-quality steel and modular iron castings for various end-users.

The Division offers mainly higher-grade steel products and only to a minor extent standard grades. Its product range comprises deep drawing and specialty deep drawing grades made of ultra low carbon, vacuum-treated steel grades as well as deep drawing and drawing grades made of aluminium-killed steels. In addition, the Division perceives itself to be an industrial leader in the development of high strength and ultra high strengths steel grades, mainly for the automotive industry.

## **Customers and markets**

### *Geographic distribution of customers*

The Steel Division's customers are primarily based in the European Union, where 87% of total sales were generated in the fiscal year 2011/12. Germany thereby represents the Division's largest single market (29% of total sales), followed by Austria (20%) and Italy (10%).

The Steel Division's clear emphasis on European customers results from its strategic location in the center of Europe's industrial heartland. Generally speaking, the cost of transporting steel gives local suppliers a natural competitive advantage. A significant number of important users of steel have large manufacturing facilities relatively close to the Linz production site—in particular, major automobile and appliance makers based in Germany, Italy and Central Eastern Europe. The Division has thus found in these customers a natural market for its products. In the fiscal year 2011/12, approximately three quarters of the Division's deliveries were to customers located within a 500 kilometer radius of Linz.

### *Customers by industry*

The following chart sets forth the breakdown of sales by industry sector for the fiscal years 2011/12 and 2010/11:

<b>Industry Sector</b>	<b>Percentage of total sales<sup>(1)</sup></b>	
	<b>Year ended March 31 2011/12</b>	<b>2010/11</b>
Automotive .....	33%	31%
Civil and mechanical engineering .....	13%	11%
Building and construction subsuppliers.....	14%	17%
White goods/consumer goods.....	9%	12%
Energy industry .....	18%	15%
Other .....	13%	14%

(1) Source: Unaudited, internal calculations by voestalpine AG.

## **Business environment and competitors**

Consolidation in the European steel sector has led to the creation of several large bulk producers of steel, including ArcelorMittal (acting globally), ThyssenKrupp (Germany), Riva (Italy), Tata/Steel Europe (UK/The Netherlands) and US Steel (Slovakia). Other major steel producers in Europe include Salzgitter (Germany), Ruukki (Finland) and SSAB (Sweden).

Steel markets tend to be cyclical and sensitive to general economic conditions. Strong fluctuations in price and demand as well as a tendency of lower margins could be observed especially for products such as ordinary hot rolled coil and other commodity steel.

The Steel Division has responded to this environment by shifting production from ordinary hot rolled steel commodity products into further processed steel products.

### **Special Steel Division**

In the fiscal year 2007/08, voestalpine AG acquired a majority stake in Böhler-Uddeholm AG by way of a voluntary public takeover bid and subsequently took over 100% of Böhler-Uddeholm AG in the fiscal year 2008/09. Böhler-Uddeholm AG was listed on the Vienna Stock Exchange's Official Market (*Amtlicher Handel*) since April 10, 1995, but the company was de-listed with effect of September 5, 2008 as a consequence of the 100% takeover by voestalpine AG. The integration of the Böhler-Uddeholm Group was completed in the fiscal year 2007/08 and Böhler-Uddeholm as of March 31, 2012 forms the third largest Division in terms of sales in the voestalpine Group (Special Steel Division).

With EUR 2,945.0 million revenues and EUR 272.9 million profit (EBIT) in the fiscal year 2011/12, the Division accounted for 23% of the Group's sales revenue. In the fiscal year 2010/11, the Special Steel Division's revenues totaled EUR 2,631.3 million and its profit (EBIT) EUR 208.5 million. The Division is comprised of a leanly staffed holding company based in Vienna and approximately 100 subsidiaries in about 40 countries all over the world. The Special Steel Division operates 10 major production facilities in Europe, the United States and Brazil. Its products are distributed through the Division's own sales and distribution network, which comprises sales locations in roughly 40 countries, and through more than 100 agents worldwide.

Since April 1, 2010, the Special Steel Division operates two business units, which are high performance metals and special forgings. The former precision strip business unit of Böhler-Uddeholm is, since April 1 2010, managed and reported within the Profilform Division (since April 1, 2012 the Metal Forming Division), and the former welding consumables business unit of Böhler-Uddeholm is, since that date, managed and reported within the Metal Engineering Division.

### **Raw Materials**

The Division's steel-making activities, which in comparison to the steel-making activities of the Steel Division and the Metal Engineering Division are based on electric arc furnaces, consume significant amounts of scrap and alloys, such as molybdenum, vanadium, cobalt, nickel, chrome.

### **Products and services**

The business unit high performance metals, which in the fiscal year 2011/12 accounts for approximately 92% of the Division's total sales, offers long products (bars, wire, profiles) and flat products (sheets, plates, hot rolled and cold rolled strip) in the main categories tool steel and high-speed steel (both used for the production of tools), valve steel (used in combustion engines), powder metallurgical steel (used both in tool steel and high-speed steel products), special engineering steel (used for products such as heavy duty gearboxes in the power generation industry), special grades steel and nickel based alloys (used for components requiring corrosion resistance, heat resistance and strength at high temperatures, e.g. in the aerospace industry, mechanical engineering for the energy industry, medical applications, the oil and gas industry and the automotive industry).

The business unit special forgings, which in the fiscal year 2011/12 accounts for approximately 8% of the Division's total sales, offers products in the main areas aircraft structural parts and jet engine parts (such as airframe components, wing components and landing gear components for airplanes and parts for helicopters, as well as forged aero engine discs), steam and gas turbine blades for power generation (such as precision forged blades used in stationary steam and gas turbines), power train components for the truck industry and other special forgings (such as drilling components for the mining industry, marine diesel valves used in marine engine construction, forged components for cable cars and high quality niche components for the machinery and plant construction sectors).

## **Customers and markets**

### *Geographic distribution of customers*

More than half of total sales are effected to customers within the European Union (accounting for 56% of total sales in the fiscal year 2011/12; Germany as the single most important market accounts for 24% of total sales), followed by America (23%), Asia (13%), Other Europe (5%), Australia (2%) and Africa (1%).

### *Customers by industry*

The following chart sets forth the breakdown of sales by industry sector for the fiscal years 2011/12 and 2010/11:

<b>Industry Sector</b>	<b>Percentage of total sales<sup>(1)</sup></b>	
	<b>Year ended March 31</b>	
	<b>2011/12</b>	<b>2010/11</b>
Automotive .....	27%	26%
White goods/consumer goods .....	12%	13%
Energy industry .....	15%	14%
Civil and mechanical engineering .....	22%	22%
Aviation industry .....	7%	7%
Building & construction sub-suppliers .....	4%	5%
Other .....	13%	13%

(1) Source: Unaudited, internal calculations by voestalpine AG.

The high performance metals business unit's most important customers are in the automotive and automotive supplier industries, followed by civil and mechanical engineering. The business unit sells its products through a global network of local distribution companies in about 40 countries and has a highly diversified customer base, with no individual customer accounting for more than 3% of the Division's total sales.

The special forgings business unit's major customers are aircraft manufacturers and their component suppliers, as well as aero engine manufacturers, truck manufacturers and manufacturers of steam and gas turbines. Business is conducted primarily on the basis of long-term agreements under which customers place specific orders as their needs arise.

### **Business environment and competitors**

The major product segments of the Special Steel Division, each represent a highly specialized niche within the special steel industry which differs significantly from the carbon steel industry and other special steel products due to a highly specialized process technology and small production runs. Distribution and services account for a large proportion of the value added.

The market for the Division's tool steel and high speed steel products is global in nature and is characterized by a small number of significant producers. The business unit's principal competitors in the area of tool steel and high-speed steel are the Schmolz + Bickenbach Group, Hitachi, Daido and Eramet. The special forgings business unit faces competition primarily from Lestriz in Germany and the United States, Precision Castparts Corporation, Allegheny Technologies and Shultz Steel Company in the United States, the Hay-Group, CDP Bharat Forge and Mahindra Forging in Germany.

### **Metal Engineering Division (formerly Railway Systems Divisions)**

With EUR 2,955.6 million revenues and EUR 96.9 million profit (EBIT) in the fiscal year 2011/12, the Metal Engineering Division accounted for 24% of the Group's sales revenue. In the fiscal year 2010/11, the Metal Engineering Division generated EUR 2,723.3 million revenues and EUR 308.9 million profit (EBIT).



The Metal Engineering Division mainly produces high-quality long steel products. This comprises the production of railway track material products (rails, turnout systems and related components), wire rod products, seamless tubes for the oil and gas industry and other tube products, welding consumables as well as semi-finished products (blooms and billets) for selected steel processing companies outside the Group.

The Division operates a steel plant, a rail-making facility and a wire production site in Donawitz, Austria, and a seamless tubes production facility in Kindberg, Austria (a 50-50 joint venture with US based National Oilwell Varco). Furthermore the Division owns rail-making and rail-service facilities in Germany and wire drawing facilities in Austria and Germany. In March 2012 the Group decided to close parts of its railway operations in Duisburg, Germany, for economical reasons. The Division's business unit welding consumables operates eleven manufacturing sites, seven in Europe, one in Brazil, one in Mexico, one in Indonesia and one in China.

### ***Raw materials***

The Division's steel-making activities consume significant amounts of iron ore and coal. Its activities also require smaller amounts of various other ferrous and non-ferrous metals and steel scrap for use in the converters. The Division partly sources its raw materials internally.

### ***Products***

The Division produces rails and switches (accounting for 48% of total sales in the fiscal year 2011/12), wire rod and drawn wire (16%), seamless tubes (10%), welding consumables (18%) and to a limited extent semi-finished products (8%).

The Metal Engineering Division's product mix with respect to rails has evolved over time, with an increasing proportion of sales attributable to "premium quality" rails. It also provides product-related added value logistics and services to railway industry customers worldwide, out of a strong European customer base. The product range of the Division's turnout design and manufacturing specialist, the voestalpine VAE Group, includes turnout systems for high-speed train operations, heavy haul operations, light rail systems and tramway and metro operations. voestalpine VAE's product range further includes electro-hydraulic switch setting devices and switch machines for grooved rail turnouts, electronic turnout monitoring systems, track based monitoring systems like infrared operated hot-box and hot wheel detectors and special track solutions like expansion joints for big railway bridges.

The Division's wire rod production includes cold heading steel, ball bearings, spring steel and pre-stressing steel. The welding consumables product range includes covered electrodes, metal inert gas (MIG) and tungsten inert gas (TIG) wire, sub arc wire, strips and fluxes, flux cored wires as well as solders, pastes and fluxes.

The Division's seamless tubes production is focused on finished oil country tubular goods, primarily for use in oil and gas exploration and production. The Division also supplies semi-finished products, such as blooms and billets, to a limited number of customers with demand for high-quality steel, in particular re-rollers in Austria and Germany producing for the automotive or automotive supply industry.

### ***Customers and markets***

#### ***Geographic distribution of customers***

Germany is the Division's single most important market, accounting for 25% of total sales in the fiscal year 2011/12, followed by Austria (12%) and Benelux (7%). Customers in North Americas generated 13% of total sales, while 23% were accounted for by customers in other European countries, 9% by customers in Asia and 11% by customers in the rest of the world.

## Customers by industry

The following chart sets forth a breakdown of the Metal Engineering Division's sales by industry sector for the fiscal years 2011/12 and 2010/11:

Industry Sector	Percentage of total sales <sup>(1)</sup>	
	Year ended March 31 2011/12	2010/11
Railway Infrastructure .....	49%	53%
Energy industry .....	19%	16%
Automotive.....	13%	12%
Building and construction subsuppliers .....	3%	3%
Civil and mechanical engineering.....	8%	9%
Storage technology .....	2%	1%
Other .....	6%	6%

(1) Source: Unaudited, internal calculations by voestalpine AG.

## Business environment and competitors

During the last years the railway infrastructure sector was characterized by an economic situation that was generally satisfactory – not least due to accelerated state-sponsored infrastructure programs. However, increasing competition has resulted in price pressure.

The main competitors in the Division's rail business are large rail producers like Arcelor Mittal and Tata Steel, but also smaller suppliers like Lucchini and Moravia Steel. Vossloh-Cogifer, the second largest turnout manufacturer, is the main competitor of the Division's turnout business in Europe and some overseas markets. But competition also is fierce from numerous smaller manufacturers in Europe and competitors in overseas markets from Korea, India and China as well as from big European railway companies, such as German, French, Italian and Swiss railway companies, which still operate their own turnout manufacturing units.

Also in the field of wire rod manufacturing, the Division faces competition from various large European steel makers, such as Arcelor Mittal and Saarstahl in Germany and Lucchini in Italy. The market for seamless tubes is dominated by the Tenaris Group and the Vallourec-Mannesmann Group, which are active world-wide. There is also increasing export competition from Chinese and Russian mills in the commodity seamless pipe market segment. The business unit welding consumables competes with several internationally active companies such as Lincoln, ESAB, Air Liquide and Kobelco; in addition, it faces competition from local suppliers, such as Nippon Steel, Hyundai, Kisweld and Golden Bridge.

## Profilform Division

voestalpine's Profilform Division produces light sections, custom-rolled profiles and other steel shapes, welded tubes (hollow sections) and precision strip steel for the construction, civil engineering, automotive, general manufacturing, energy and aerospace industries.

The Division maintains production facilities in a number of European locations (Austria, Belgium, the United Kingdom, the Czech Republic, Germany, France, Sweden and the Netherlands) as well as in the United States, Brazil and Russia. With EUR 1,251.5 million revenues and EUR 126.6 million profit (EBIT) in the fiscal year 2011/12, the Division accounted for 10% of the Group's sales revenue. In the fiscal year 2010/11, the Division's revenues totaled EUR 1,139.3 million and its profit (EBIT) EUR 118.0 million. As of April 1, 2012, the Profilform and the Automotive Divisions were combined to form a new division called Metal Forming.

## Products

The Profilform Division comprises three business units. The business unit tubes and sections, which accounts for approximately 68% of the Division's sales in the fiscal year 2011/12, produces welded

tubes and hollow sections, open standard sections and all types of custom-roll forming of special tubes and sections. The business unit provides pre-finished products ranging from individual components, including pre-punched, pre-coated, laser-cut and bended products, to complete systems, such as ready-to-assemble kits for truck cabins. The second business unit storage equipment accounts for roughly 12% of the Divisions' sales in the fiscal year 2011/12 and manufactures high-bay racking systems and components for road safety, such as guard rails. The third business unit precision strip, accounts for approximately 20% of the Divisions' sales in the fiscal year 2011/12 and produces a wide range of precision hot and cold rolled strip steel, which is partly processed into, amongst others, bimetal strip steel and saw steel, rule die steel and cutting and creasing rules.

### ***Customers and markets***

The Profilform Division has long-standing relationships with many key customers enabling it to focus on the more profitable specialty steel products that require a close working relationship with end users.

#### *Geographic distribution of customers*

The companies in the Profilform Division largely deliver to customers within their own geographic regions, since transport costs make it less competitive to ship products at very long distances. Since each of the Division's companies serves a predominantly local market, the geographic distribution of sales is aligned with the relative sizes of the Division's production facilities. In the fiscal year 2011/12, 72% of total sales were to customers in the European Union, thereof 24% in Germany, 10% in France, 9% in Great Britain and 7% in Austria, while 10% of total sales were generated in North America, 7% in Brazil and 11% in the rest of the world.

#### *Customers by industry*

The following chart sets forth a breakdown of the Division's sales by industry sector for the fiscal years 2011/12 and 2010/11:

<b>Industry Sector</b>	<b>Percentage of total sales <sup>(1)</sup></b>	
	<b>Year ended March 31 2011/12</b>	<b>2010/11</b>
Building and construction subsuppliers .....	25%	26%
Automotive .....	17%	15%
Civil and mechanical engineering .....	14%	14%
Storage technology .....	10%	9%
White goods/consumer goods .....	5%	7%
Other.....	29%	29%

(1) Source: Unaudited, internal calculations by voestalpine AG.

### ***Business environment and competitors***

The roll forming and steel shape production industry is generally made up of medium and small companies operating in local or regional markets. The Division's operating structure also features mostly smaller, operationally independent companies, however, these companies are connected, through the Division, both to each other and to the larger voestalpine Group.

The Division's roll-forming operations face competition in the European market from small, family-owned companies, as well as from a few larger companies including Welser in Austria and Germany. The competitive environment is regional and fragmented. However, there are signs of consolidation among the Division's European competitors, particularly in the German market. The Division's roll-forming operations in the United States and South-America face a similar competitive environment, characterized by a high degree of fragmentation and small, regional competitors. Competition with respect to welded tubes is also primarily regional, reflecting the importance of transport costs. The market for standard grade welded tubes in Europe is dominated by large bulk steel producers, such as Tata Steel, and a few smaller steel processors. With regard to special grade welded

tubes, the Division competes primarily with small and mid-sized firms. The business unit storage equipment mainly faces competition from SSI Schäfer, Kocher Regalbau and Mecalux. The business unit precision strip mainly faces competition from Sandvik, Hitachi, Theiss, JB Lees and Ergste.

## Automotive Division

The Automotive Division is a good example of voestalpine’s strategy of downstream expansion into more value-added steel processing activities. The activities of the Division involve the processing of steel and other materials into automotive industry components and modules, in particular automotive upper-body structures (“**body-in-white**”), structural parts, safety technology, precision tubes and tailored laser-welded blanks. With EUR 1,224.6 million revenues and EUR 58.5 million profit (EBIT) in the fiscal year 2011/12, the Division accounted for 10% of the Group’s sales revenue. In the fiscal year 2010/11, the Division’s revenues totaled EUR 1,040.1 million and its profit (EBIT) EUR 64.0 million.

The Division’s facilities for manufacturing and processing auto parts are largely concentrated in Europe. As of April 1, 2012, the Profilform and the Automotive Divisions were combined to form a new division called Metal Forming.

### Products

The Automotive Division develops and produces laser welded blanks for the automotive sector, body-in-white parts, including structural parts (with a focus on highest-quality, complex formed sheet parts made of steel but also of alternative materials such as plastic or aluminium, the vehicle safety and the engine environment) as well as precision parts and safety parts (including components for axles, anti-shock pads, pneumatic suspension systems and components for air-bag systems and safety belt mechanisms).

### Customers and markets

#### Geographic distribution of customers

Germany is the Division’s single most important market, accounting for 58% of total sales in the fiscal year 2011/12, followed by Benelux (7%) and France (6%). 25% of sales were generated through customers in other European countries and only 4% outside of Europe.

#### Customers by industry

The Automotive Division’s products are mainly sold to costumers of the automotive industry, accounting for 83% of the sales in the fiscal year 2011/12.

The following chart sets forth a breakdown of the Automotive Division’s sales by industry sector for the fiscal years 2011/12 and 2010/11:

Industry Sector	Percentage of total sales <sup>(1)</sup>	
	Year ended March 31 2011/12	2010/11
Automotive.....	83%	81%
Energy industry .....	10%	11%
Building and construction subsuppliers .....	1%	1%
Civil and mechanical engineering.....	3%	3%
White goods/consumer goods.....	1%	1%
Other .....	2%	3%

(1) Source: Unaudited, internal calculations by voestalpine AG.

## ***Business environment and competitors***

The auto parts supply industry in Europe is characterized by a small number of globally active companies and a large number of small and middle-sized businesses, often family-owned, providing products primarily to local markets.

The main competitors of the Division's laser welded blanks business are ArcelorMittal, Gestamp, Salzgitter and ThyssenKrupp. In the field of body-in-white- and structure-parts the Division faces competition from Gestamp, Magnetto, Magna, Kirchhoff, Laple, Benteler, Tower Automotive and Gedia. Salzgitter, Benteler and Tenaris are the main competitors of the Division with respect to precision parts and safety components.

## **New products and activities**

The focus of the Group's R&D are product and materials solutions for applications in the mobility and energy sectors to develop complete solutions for customer benefit while reducing life cycle costs. One recent innovation presented to the broad professional community in spring 2012 that has resulted from R&D work is the press hardening steel ultraform technology used primarily for safety-relevant automobile components that are lightweight but also extremely high-strength, offering cathodic corrosion protection and providing the possibility of processing blanks with various combinations of strength and thicknesses, thus making a contribution to lightweight automobile construction suited also for applications in electric mobility.

## **Investments**

Investments by voestalpine amounted to EUR 575 million in the fiscal year 2011/12 and EUR 423 million in the fiscal year 2010/11. This significant increase was primarily due to particularly low investments in the financial years 2010/11 and 2009/10 (EUR 543 million) in light of the global financial and economic crisis.

The Group expects its investments in tangible assets to increase further to more than EUR 700 million in each of the financial years 2012/13 and 2013/14 in line with its mid-term investment plan, according to which annual investments are expected to decrease slightly in 2014/15 compared to the financial years 2012/13 and 2013/14.

Investments on which the management has already made firm commitments include, among others, the project "Linz 2020" (pulverized coal injection blast furnace, modernization of the cold rolling mill 2 etc.) in the Steel Division, the modernization of a steel mill in the Special Steel Division and a wire rolling mill in the Metal Engineering Division. The Group intends to finance these and other future investments by the cash flow generated from the Group's operations, liquid funds as well as available debt instruments.

## **Legal proceedings**

The voestalpine Group is from time to time involved in litigation and proceedings relating to its operations. However, the voestalpine Group is not and has not been party to any governmental, legal or arbitration proceedings that may have or have had during the 12 months preceding the date of the Prospectus, a material adverse effect on the business or financial condition of the voestalpine Group, nor, so far as management is aware, are any such proceedings threatened or pending.

In connection with an investigation of the market for prestressing steel, voestalpine AG and its fully owned subsidiary voestalpine Austria Draht GmbH, among other companies included in the investigation, were sentenced by the European Commission for anti-competitive behavior. The decision imposed a joint fine of EUR 22 Mio on voestalpine AG and voestalpine Austria Draht GmbH. voestalpine has filed a complaint against the European Commission's decision. In this complaint voestalpine applied to nullify the Commission's decision for a number of reasons. A decision by the European Court is not expected before the end of the calendar year 2012.

After internal investigations within voestalpine's railway operations in Germany, the Company made an application under the German leniency scheme in spring 2011. As a result of this application, German authorities initiated cartel investigations against the involved Group members in Germany and against the other involved entities. The outcome of the proceedings is still uncertain and first results are expected for the second half of 2012. Moreover, voestalpine decided in March 2012 to close the respective railway operations in Germany for economical reasons. To cover expenses in connection with this closure and to cover potential fines and damage claims with regard to the cartel proceedings in Germany, the Group in the fiscal year 2011/12 formed provisions at an amount of EUR 205 million.

## **Material contracts**

### ***Material financing contracts***

In connection with the long-term financing of the public takeover of Böhler-Uddeholm AG, the Company in October 2007 issued subordinated perpetual fixed to floating rate callable bonds in the aggregate principal amount of EUR 1 billion (the "**Hybrid Bonds**"). In 2008 the Company entered into long-term financing agreements with national and international credit institutions in total amount of EUR 2.1 billion of which EUR 600 million are still outstanding. In March 2009 the Company issued EUR 400 million fixed-interest bonds (the "**Fixed-Interest Bonds 2009**"). In January 2011, the Company issued EUR 500 million fixed-interest bonds (the "**Fixed-Interest Bonds 2011**").

In November 2011, the Group entered into a syndicated loan of EUR 800 million in two tranches of EUR 400 million, each with a maturity of five years, issued by a consortium of 11 banks. The first tranche will safeguard liquidity needs for investments and repayments during the fiscal year 2012/13. The second tranche is a purely precautionary measure. The consortium was lead by UniCredit Bank Austria AG and Crédit Agricole Corporate & Investment Bank.

In May, 2012, voestalpine raised EUR 400 million by a placement of Schuldschein loans in fixed and variable interest tranches in three, five and seven years (see "*-Recent Developments*").

The Hybrid Bonds, the Fixed-Interest Bonds 2009 and 2011 as well as the other long-term financing agreements mentioned above contain, inter alia, change of control clauses, according to which the Company is entitled to call and redeem the Hybrid Bonds upon a change in control of the Company whereas with regard to the Fixed-Interest Bonds 2009 and 2011 and the other long-term financing agreements, the bondholders/lenders are entitled to demand redemption of their bonds/loans in case of a change in control of the Company. According to the relevant terms and conditions and financing agreements the control of the Company changes when a controlling interest within the meaning of the Austrian Takeover Act (*Übernahmegesetz*) is acquired.

## **Recent developments and outlook**

With regard to the squeeze-out of minority shareholders of Böhler-Uddeholm AG according to the Austrian Minority Shareholder Squeeze-Out Act (*Gesellschafterausschlussgesetz*) each minority shareholder has the right to request judicial appraisal of the adequacy of the cash settlement offered. Several such applications had been submitted and therefore judicial appraisal proceedings were initiated at the competent court in Vienna. In November 2011, a settlement was concluded. In accordance with this settlement the Company is obliged to pay supplementary payments in the amount of EUR 6.50 per share and to pay interest since June 24, 2008 until the date of payment. Additionally, the Company is obliged to bear the applicant's costs for the proceeding and lawyers. The settlement was judicially approved by the competent court at May 3, 2012 and the supplementary amount including interest was paid thereafter.

In May, 2012, voestalpine raised EUR 400 million by a placement of Schuldschein loans in fixed and variable interest tranches in three, five and seven years, arranged by Bayerische Landesbank, Landesbank Baden-Württemberg, Raiffeisenlandesbank Niederösterreich-Wien and Raiffeisenlandesbank Oberösterreich.

**Outlook:** Up to the third calendar quarter 2011, the global economy was characterized by a broad-based upwards trend with some countries in Southern Europe, the countries in North Africa and parts of the Middle East excluded from this trend. Toward the end of the year the economic situation became regionally differentiated. While North America and the markets in Northern and Western Europe continued to be relatively stable, the situation in the southern parts of Europe became increasingly critical. Recessionary trends in Europe resulting from escalation of the debt crisis resulted in increased uncertainty about the continued recovery of the global markets. Comparatively favourable economic figures in the U.S. and in Japan could not change the overall economic picture.

The challenging macroeconomic climate increasingly influenced the real economy. The construction and construction supply industries have not returned to their pre-crisis levels and parts of the automobile industry and of the energy sector have begun to suffer from a growing weakness in demand. Satisfactory developments of the mechanical engineering sector, the aviation industry and railway infrastructure could compensate the negative impact on the other sectors. The European steel industry which is characterized by structural overcapacity is unlikely to achieve the anticipated recovery in 2012. Underutilization of capacity in Europe, especially in the ordinary steel industry, combined with volatile raw materials prices (trending downward) is resulting in destructive price wars.

Despite this backdrop the Group's downstream strategy should allow to attain an operating result that is at about last year's level (without one-off effects). The Group's three processing divisions are generating two thirds of the Group's revenue and in the past their stable operating results largely compensated the volatility of the Steel Division, transforming the Group from a steel corporation to a processing and technology corporation. Nevertheless the development during the rest of the year will continue to be driven by the familiar macroeconomic topics of debt crisis, capital market volatility and financial markets scepticism.

#### **Material adverse changes and trend information**

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements as of March 31, 2012. The Issuer is, save as disclosed under the heading "*Recent Developments*" above, not aware of any information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current fiscal year.

## MANAGEMENT

The Company has a two-tier management structure, consisting of a Management Board (*Vorstand*) and a Supervisory Board (*Aufsichtsrat*). The business address for each of the members of the Management Board and the Supervisory Board is voestalpine-Straße 1, 4020 Linz, Austria.

### Management Board (*Vorstand*)

Day-to-day management of the Company is vested in the Management Board, which represents the Company externally. Under the Articles of Association, any two members of the Management Board, or any one member of the Management Board jointly with one authorized signatory holding a general power-of attorney (*Prokurist*) or any two authorized signatories holding a general power-of-attorney may, to the extent permitted by law, legally bind the Company through certain actions.

According to the Company's articles of association, the Management Board consists of two to six members appointed by the Supervisory Board for a term of up to five years each. Currently, the Management Board consists of five members; the terms of office of all members will expire on March 31, 2014. Management Board members may be reappointed for one or more additional terms of up to five years each. The current members of the Management Board are:

Name	Initial appointment	End of current term	Area of responsibility	Outside activities
Wolfgang Eder .....	1995	2014	Chairman of the Board, head of steel division	Member of the Supervisory Board of Oberbank AG and Allianz Elementar Versicherungs-AG
Robert Ottel.....	2004	2014	Member of the Board, CFO	Chairman of the Supervisory Board of VA Intertrading AG, member of the Supervisory Board of Josef Manner & Comp. AG and Vice Chairman of the supervisory board of APK-Pensionskasse AG
Franz Rotter.....	2011	2014	Member of the Board, head of special steel division	none
Franz Kainersdorfer.....	2011	2014	Member of the Board, head of metal engineering division	none
Herbert Eibensteiner.....	2012	2014	Member of the Board, head of metal forming division	none

### Supervisory Board (*Aufsichtsrat*)

The Supervisory Board is vested with the authority to appoint and remove the members of the Management Board and to supervise the business conducted by the Management Board and the general affairs of the Company. Although the Supervisory Board does not actively manage the Company, both the Austrian Stock Corporation Act (*Aktiengesetz*) and the Company's Articles of Association require the consent of the Supervisory Board before the Management Board takes certain actions.

The Articles of Association require that the Supervisory Board consists of not less than three and not more than eight members elected at the shareholders' meeting, as well as members appointed by voestalpine Group's works councils under mandatory provisions of the Austrian Labor Constitutional Act (*Arbeitsverfassungsgesetz*). No elected member of the Supervisory Board may be appointed for a longer period than until the annual shareholders' meeting deciding on the discharge of the board members for the fourth fiscal year following the fiscal year of their appointment.

According to the Company's Articles of Association the Supervisory Board has set up an Audit Committee (*Prüfungsausschuss*), which consists of the Chairman of the Supervisory Board Mr. Lemppenau, the Vice-Chairman of the Supervisory Board, Mr. Scharinger and the members of the Supervisory Board Mr. Gasselsberger, Mr. Krenner, Mr. Schaller and Mr. Sulzbacher. The Executive Committee (*Präsidialausschuss*) which simultaneously constitutes the Nominating Committee and the Compensation Committee of the Supervisory Board is, among others, also responsible for remuneration matters with respect to the members of the Management Board and consists of the Chairman of the Supervisory Board, Mr. Lemppenau, the Vice-chairman of the Supervisory Board, Mr. Scharinger, and



Mr. Schaller. However, in its function for remuneration matters with respect to the members of the Management Board, members of the works councils are not represented and thus in respect of remuneration matters the committee consists of the Chairman of the Supervisory Board, Mr. Lemppenau, and the Vice-chairman of the Supervisory Board, Mr. Scharinger. The committees operate under the same rules that apply for the Supervisory Board.

The current members of the Supervisory Board are:

Name	Initial appointment	End of current term	Principal occupation
Joachim Lemppenau (Chairman).....	1999	2014	Retired Chairman of the Management Board of Volksfürsorge Versicherungsgruppe
Ludwig Scharinger (Vice Chairman) <sup>(1)</sup> ..	1994	2014	Retired CEO of Raiffeisenlandesbank Oberösterreich AG, Vice Chairman of the Supervisory Board of Raiffeisen Bank International AG
Franz Gasselsberger.....	2004	2014	CEO of Oberbank AG, member of the Supervisory Board of Bank für Tirol und Vorarlberg Aktiengesellschaft and of AMAG Austria Metall AG, Vice Chairman of the Supervisory Board of BKS Bank AG
Peter Hagen .....	2007	2014	CEO of the Management Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe
Josef Krenner.....	2004	2014	Financial Director of the Government of Upper Austria, Chairman of the Supervisory Board of AMAG Austria Metall AG and member of the Supervisory Board of Lenzing AG
Michael Kutschera.....	2004	2014	Attorney at law
Josef Peischer .....	2004	2014	Retired Director of the Chamber of Labour of Upper Austria
Michael Schwarzkopf.....	2004	2014	Chairman of the Management Board of Plansee Holding AG, member of the Supervisory Board of Mayr-Melnhof Karton AG, member of the Board of Directors of Molibdenos y Metals
Josef Gritz .....	2000	n.a. <sup>(2)</sup>	Chairman of the Works Council of voestalpine Stahl Donawitz GmbH & Co KG
Johann Heiligenbrunner.....	2000	n.a. <sup>(2)</sup>	Chairman of the Works Council for Salaried Employees of the Company
Hans Karl Schaller.....	2005	n.a. <sup>(2)</sup>	Chairman of the Group Works Council of the Company, Chairman of the European Work Council of the Company
Gerhard Scheidreiter	2012	n.a. <sup>(2)</sup>	Chairman of the Works Council of Böhler Edelstahl GmbH & Co KG

- (1) Mr. Scharinger has submitted his resignation effective at the end of the Annual General Meeting 2012. The Supervisory Board proposes to elect Mr. Heinrich Schaller as member of the Supervisory Board until the end of Mr. Scharinger's term. The election is expected to take place at the Annual General Meeting on July 4, 2012.
- (2) Nominated by the Company's works council. The term of the works council representatives is indefinite. However, works council representatives may be replaced by the works council at any time.

## Conflicts of interest

In respect of each member of the Supervisory Board and the Management Board, there are no conflicts of interest or potential conflicts of interest between any duties which they have to the Company and any private interests and/or duties which they may also have.

## Austrian Corporate Governance Code

The Austrian Code of Corporate Governance (the "Code") was published by the Austrian Working Group on Corporate Governance, a Group of private organisations and individuals, in 2002. This voluntary self-regulatory initiative is designed to reinforce the confidence of investors by improving reporting transparency, and the quality of cooperation between supervisory board, managing board and shareholders, to provide for accountability and promote sustainable, long-term value.

The Code primarily applies to Austrian stock market-listed companies that undertake to adhere to its principles. The Code is based on statutory provisions of Austrian corporate law, securities law and capital markets law ("Legal Requirements", "L Rules"). In addition, the 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. Non-compliance with some of these rules must be explained at the

shareholders' meeting (“**Comply or Explain**”, “**C Rules**”). However, the Code also contains rules that are voluntary and do not require explanation in the case of deviations (recommendations, “**R Rules**”). Overall, successful implementation of the Code depends on self-regulation by companies. The Code was amended most recently in January 2012.

voestalpine AG resolved in 2003 its support for the Austrian Corporate Governance Code and currently commits the observance of the mandatory L Rules, all C Rules as well as all R Rules of the Austrian Corporate Governance Code as amended in January 2012.

## TAXATION

### Taxation in Austria

The following is a brief summary of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes nor does it take into account the Noteholders' individual circumstances or any special tax treatment applicable to the Noteholder. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Notes.

This summary is based on Austrian law as in force when drawing up this Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. It cannot be ruled out that the Austrian tax authorities adopt a view different from that outlined below. This summary is based on the assumption that the Notes are offered to the public.

#### *Austrian residents*

Income from the Notes derived by individuals, whose domicile or habitual abode is in Austria, is subject to Austrian income tax pursuant to the provisions of the Austrian Income Tax Act (*Einkommensteuergesetz*).

Interest income from the Notes is subject to a special income tax rate of 25%. If the interest is paid out to the Noteholder by an Austrian paying agent (Austrian bank or branch of foreign bank or investment firm), the interest income from the Notes is subject to Austrian withholding tax (*Kapitalertragssteuer*) at a rate of 25%, which is withheld by the paying agent (*auszahlende Stelle*). The income tax for interest income generally constitutes a final taxation (*Endbesteuerung*) for individuals, irrespectively whether the Notes are held as private assets or as business assets. If the interest income is not subject to Austrian withholding tax because there is no domestic paying agent, the taxpayer will have to include the interest income derived from the Notes in his personal income tax return pursuant to the provisions of the Austrian Income Tax Act.

Furthermore, any realized capital gain (*Einkünfte aus realisierten Wertsteigerungen*) from the Notes is subject to Austrian income tax at a rate of 25%. Realized capital gain means any income derived from the sale or redemption of the Notes. The tax base is, in general, the difference between the sale proceeds or the redemption amount and the acquisition costs, in each case including accrued interest. Expenses which are directly connected with income subject to the special tax rate of 25% are not deductible. For Notes held as private assets, the acquisition costs shall not include incidental acquisition costs. For the calculation of the acquisition costs of Notes held within the same securities account and having the same securities identification number but which are acquired at different points in time, an average price shall apply.

Where an Austrian securities depository (*depotführende Stelle*) or paying agent is involved and pays out or settles the capital gain, also any realized capital gain from the Notes is subject to a 25% withholding tax. The 25% withholding tax deduction will result in final income taxation for private investors (holding the Notes as private assets) provided that the investor has evidenced the factual acquisition costs of the Notes to the securities depository. If the realized capital gain is not subject to Austrian withholding tax because there is no domestic securities depository or paying agent, the taxpayer will also have to include the realized capital gain derived from the Notes in his personal income tax return pursuant to the provisions of the Austrian Income Tax Act.

Withdrawals (*Entnahmen*) and other transfers of Notes from the securities account will be treated as disposals (sales), unless specified exemptions will be fulfilled like the transfer of the Notes to a securities account owned by the same taxpayer (i) with the same Austrian securities depository (bank), (ii) with another Austrian bank if the account holder has instructed the transferring bank to disclose the acquisition costs to the receiving bank or (iii) with a non-Austrian bank, if the account holder has instructed the transferring bank to transmit the pertaining information to the competent tax office or has,

in the case of transfers from a foreign account, himself notified the competent Austrian tax office within a month; or like the transfer without consideration to a securities account held by another taxpayer, if the fact that the transfer has been made without consideration has been evidenced to the bank or the bank has been instructed to inform the Austrian tax office thereof or if the taxpayer has himself notified the competent Austrian tax office within a month. Special rules apply if a taxpayer transfers his residence outside of Austria or Austria loses for other reasons its taxation right in respect of the Notes to other countries (which gives rise to a deemed capital gain and exit taxation with the option for deferred taxation in the case of a transfer to an EU member state or certain member states of the European Economic Area).

Taxpayers, whose regular personal income tax is lower than 25% may opt for taxation of the income derived from the Notes at the regular personal income tax rate. Any tax withheld will then be credited against the income tax. Such application for opting into taxation at the regular personal income tax rate must, however, include all income subject to the special 25% tax rate. Expenses in direct economical connection with such income are also not deductible if the option for taxation at the regular personal income tax rate is made.

Income from Notes which are not offered to the public within the meaning of the Austrian Income Tax Act would not be subject to withholding tax and final taxation but subject to normal progressive personal income tax rates.

Losses from Notes held as private assets may only be set off with other investment income subject to the special 25% tax rate (excluding, inter alia, interest income from bank deposits and other claims against banks) and must not be set off with any other income. The Austrian Budget Implementation Act 2012 provides for a mandatory set-off of losses applied as of January 1, 2013 by the Austrian securities depository to investment income from securities accounts at the same securities depository (subject to certain exemptions). Also losses incurred between April 1, 2012 and December 31, 2012 will be set off by April 30, 2013 by the Austrian securities depository. However, a carry-forward of such losses is not permitted.

Income including capital gain derived from the Notes which are held as business assets are also subject to the special income tax rate of 25% deducted by way of the withholding tax. However, realized capital gains, contrary to interest income, have to be included in the tax return and must not be a main focus of the taxpayer's business activity. Write-downs and losses derived from the sale or redemption of Notes held as business assets must primarily be set off against positive income from realized capital gains of financial instruments and only half of the remaining loss may be set off or carried forward against any other income.

Income including capital gains from the Notes derived by corporate Noteholders, whose seat or place of management is based in Austria, is subject to Austrian corporate income tax pursuant to the provisions of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*). Corporate Noteholders deriving business income from the Notes may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*). There is, *inter alia*, a special tax regime for private foundations established under Austrian law (*Privatstiftungen*) (interim tax, no withholding tax).

The Issuer does not assume responsibility for Austrian withholding tax (*Kapitalertragsteuer*) at source and is not obliged to make additional payments in case of withholding tax deductions at source.

### ***Non-Residents***

Income including capital gains derived from the Notes by individuals who do not have a domicile or their habitual abode in Austria or by corporate investors who do not have their corporate seat or their place of management in Austria (“**non-residents**”) is not taxable in Austria provided that the income is not attributable to an Austrian permanent establishment (for withholding tax under the EU Savings Directive see below).

Thus, non-resident Noteholders – in case they receive income or capital gains from the Notes through a

securities depository or paying agent located in Austria – may avoid the application of Austrian withholding tax if they evidence their non resident-status vis-à-vis the paying agent by disclosing their identity and address pursuant to the provisions of the Austrian income tax guidelines. The provision of evidence that the Noteholder is not subject to Austrian withholding tax is the responsibility of the Noteholder.

If any Austrian withholding tax is deducted by the securities depository or paying agent, the tax withheld shall be refunded to the non-resident Noteholder upon his application which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax.

Where non-residents receive income from the Notes as part of business income taxable in Austria (e.g. permanent establishment), they will, in general, be subject to the same tax treatment as resident investors.

### ***EU Savings Directive***

The EU Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (“**Savings Directive**”) provides for an exchange of information between the authorities of EU member states regarding interest payments made in one member state to beneficial owners who are individuals and resident for tax purposes in another member state.

Austria has implemented the Savings Directive by way of the EU Withholding Tax Act (*EU-Quellensteuergesetz*) which provides for a withholding tax rather than for an exchange of information. Such EU withholding tax is levied on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent located in Austria to an individual resident for tax purposes in another member state of the European Union or certain dependent and associated territories. The EU withholding tax currently amounts to 35%.

No EU withholding tax is deducted if the EU-resident Noteholder provides the paying agent with a certificate drawn up in his name by the tax office of his member state of residence. Such certificate has to indicate, among other things, the name and address of the paying agent as well as the bank account number of the Noteholder or the identification of the Notes (section 10 EU Withholding Tax Act).

The Issuer does not assume responsibility for EU withholding tax at source and is not obliged to make additional payments in case of withholding tax deductions at source.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

### ***Other Taxes***

There should be no transfer tax, registration tax or similar tax payable in Austria by Noteholders as a consequence of the acquisition, ownership, disposition or redemption of the Notes. The Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) was abolished with effect as of August 1, 2008. However, gifts from or to Austrian residents have to be notified to the tax authorities within a three-month notification period. There are certain exemptions from such notification obligation, e.g. for gifts among relatives that do not exceed an aggregate amount of EUR 50,000 per year or gifts among unrelated persons that do not exceed an aggregate amount of EUR 15,000 within five years.

### **Taxation in Luxembourg**

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax

law, to which they may be subject.

### ***Withholding tax and self-applied tax***

#### *Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the laws of June 21, 2005 (the “**Laws**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Laws implementing the Savings Directive and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU member states (the “**Territories**”), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which is a resident of, or established in, an EU member state (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or has provided a tax certificate issued by the fiscal authorities of his/her/its country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it will be levied at a rate of 35%. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 35%.

#### *Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of December 23, 2005 as amended (the “**Law**”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a resident of Luxembourg or a residual entity that secures interest payments on behalf of such individuals (unless such entity has opted to be treated as UCITS recognized in accordance with the Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, or for the exchange of information regime) will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her/its private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10%.

Pursuant to the Luxembourg law of December 23, 2005 as amended by the law of July 17, 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10% tax on interest payments made after December 31, 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 one of the Territories.

### **Taxation in Germany**

The following discussion of the tax consequences of an investment in the Notes is based on the laws in force in the Federal Republic of Germany (“**Germany**”) on the date of this Prospectus. The Issuer emphasizes that the tax implications can be subject to change due to future law changes.

Although this discussion of the tax implications of an investment in the Notes reflects the Issuer's opinion, it should not be construed as tax advice or misunderstood as a guarantee in an area of law which is not free from doubt. Further, this discussion is not intended as the sole basis for an investment in the Notes as the individual tax position of the investor needs to be investigated. Therefore, this statement is confined to a general discussion of certain German tax consequences. Members of a church may – in addition to the taxes discussed below – also be subject to church tax. **Prospective holders should consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.**

## **Investors resident in Germany**

### *Private investors*

Any current interest payments from the Notes qualify as investment income pursuant to section 20 paragraph 1 no. 7 of the German Income Tax Act (*Einkommensteuergesetz, EStG*) and are subject to flat income tax (*Abgeltungsteuer*) plus solidarity surcharge (and eventually church tax, if applicable) provided that the investor is an individual tax resident in Germany holding the Notes as private investment assets. Accrued interest paid upon purchase of the Notes qualifies as negative investment income.

If the Notes are held in custody with or administered by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank, current interest payments are subject to a tax at a rate of 25% (plus solidarity surcharge). The Issuer of the Notes is not obliged under German law to withhold any withholding tax (*Quellensteuer*) from the interest payments. The withholding tax is definitive (flat tax; *Abgeltungsteuer*). Investors having a lower personal income tax rate may include the capital investment income in their personal income tax return to achieve a lower tax rate. Income not subject to a definitive withholding tax (e.g. since there is no German custodian institution) will be subject to the flat tax rate of 25% (plus solidarity surcharge) upon assessment.

Capital gains from the sale or redemption of the Notes (including accrued interest, i.e. interest accrued up to the sale of the Notes) qualify as investment income pursuant to section 20 paragraph 2 no. 7 EStG and are subject to personal income tax plus solidarity surcharge. Losses from the sale or redemption of the Notes can only be off-set against other investment income (and eventually church tax, if applicable). In the event that an off-set is not possible in the assessment period in which the losses have been realized, such losses can be carried forward into future assessment periods only and can be off-set against investment income generated in future assessment periods.

If the Investor has acquired Notes at different points in time, the Notes acquired first are deemed to be disposed of first.

If the Notes are held in custody with or administered by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank, a tax at a rate of 25% (plus solidarity surcharge thereon) is withheld by such institution upon sale or redemption of the Notes. The withholding tax is imposed on the excess of the proceeds from the sale or redemption over the purchase price paid for the Notes, if the Notes were held in custody by such institution since their acquisition. If custody has changed since the acquisition and the acquisition data is not proved, the tax at a rate of 25% (plus solidarity surcharge) will be imposed on an amount equal to 30% of the proceeds from the sale or redemption of the Notes. The withholding tax is definitive (flat tax; *Abgeltungsteuer*). Investors having a lower personal income tax rate may include the capital investment income in their personal income tax return to achieve a lower tax rate. Income not subject to a definitive withholding tax (e.g. since there is no German custodian institution) will be subject to a special tax rate of 25% (plus solidarity surcharge) upon assessment.

### *Business investors*

If the Notes are held as business assets any current interest payments from the Notes qualify as business income and are subject to personal or corporate income tax plus solidarity surcharge. Further, such interest payments are recognized for trade tax purposes.

The procedure of the withholding tax deduction on interest payments is similar to the procedure outlined above for private investors and the Issuer of the Notes is not obliged under German law to withhold any withholding tax (*Quellensteuer*) from the interest payments. Any withholding tax withheld is credited against the investor's personal or corporate income tax liability in the course of the tax assessment procedure. Any potential surplus for the benefit of the investor will be paid out to the investor.

If the Notes are held as business assets capital gains and losses from the sale or redemption of the Notes qualify as business income and are subject to personal or corporate income tax plus solidarity surcharge. Losses are fully deductible when realized or, as the case may be, when a write-down to the lower fair value (*Teilwertabschreibung*) is made as a result of a permanent decrease in value. Further, such gains and losses are recognized for trade tax purposes.

No withholding tax deduction applies for capital gains from the sale or redemption of the Notes where the Notes are held by a corporation or where the capital gains constitute domestic business income provided the investor satisfies certain procedural requirements with the disbursing agent.

### **Investors not resident in Germany**

Investors not resident in Germany are not taxable in Germany and no withholding tax on interest is withheld (even if the Notes are held in custody with a German credit institution or financial services institution). Exceptions apply e.g. when the Notes are held as business assets in a German permanent establishment of the investor.

### **EU Directive on the Taxation of Savings Income**

On June 3, 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (2003/48/EG). The directive has been implemented in Germany by the decree on the taxation of interest income (*Zinsinformationsverordnung*) which applies from July 1, 2005 on. Under the directive, each Member State is required to provide the tax authorities of another Member State with details of interest payments paid by a person within its jurisdiction to an individual resident in that other Member State. Austria and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments, deducting tax at rates rising over time to 35%.



## SUBSCRIPTION AND SELLING RESTRICTIONS

### Underwriting

The Notes may be issued on a continuing basis and underwritten by one or more of the Dealers appointed under the Programme Agreement (as defined below) from time to time by the Issuer. Notes may be distributed by way of public offers or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be specified in the applicable Final Terms.

Notes may be sold from time to time by the Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in the Programme Agreement (the “**Programme Agreement**”). The Programme Agreement provides, inter alia, for the appointment of Dealers. A Subscription Agreement (a form of which is set out in the Programme Agreement) will be concluded in connection with each issuance of Notes under the Programme (each a “**Subscription Agreement**”). The Subscription Agreement will typically be dated on or about the date of the applicable Final Terms and provides, inter alia, for the form and terms and conditions of the Notes, the price at which such Notes will be purchased by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase.

### General

Each Dealer will represent, warrant and undertake that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Prospectus or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither any of the Issuer nor any other Dealer shall have any responsibility therefor. With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the Final Terms.

### European Economic Area

#### *Public Offer Selling Restriction under the Prospectus Directive*

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has to represent and agree 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 this Prospectus in Austria and Germany, from the date falling one business day after the Prospectus has been approved by the competent authority in Luxembourg, notified to the relevant competent authority and published in accordance with the Prospectus Directive as implemented in Austria and Germany until the end of the public offer period, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000; and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the

Prospectus Directive); or

- (d) 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 Dealer 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, for the purposes of this section, includes any relevant implementing measure in each Relevant Member State.

### **United States**

The Notes have not been and will not be registered under the Securities Act. The Notes may be subject to certain requirements under U.S. tax law. 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. Terms used in this paragraph have the meanings given to them by Regulation S and the Internal Revenue Code, and regulations thereunder.

Each Dealer has agreed that it will not offer or sell the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the completion of the distribution of an identifiable Tranche of which such Notes are a part, as determined and certified to the Paying Agent by such Dealer (or, in the case of an identifiable Tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable Tranche purchased by or through it, in which case the Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### **United Kingdom**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent warrant and agree, that:

- (a) (i) in relation to any Notes having a maturity of less than one year, it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act (“**FSMA**”) by the Company;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any

Notes in circumstances in which section 21 (1) of the FSMA does not apply to the Issuer or any of the Guarantors; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## GENERAL INFORMATION

### Authorization

The establishment of the Programme was duly authorized by a resolution of the Management Board of the Issuer dated May 16, 2012 for the purpose of issuing Notes in accordance with the resolution of the Supervisory Board of the Issuer dated March 27, 2012.

### Listing and admission to trading

Application has been made to list the Programme on the official list of the Luxembourg Stock Exchange and might be made to list the Programme on the Second Regulated Market (*geregelter Freiverkehr*) of the Vienna Stock Exchange and application may be made to admit Notes to trading on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg). In order to be able to conduct a public offer in the Republic of Austria (“Austria”) and the Federal Republic of Germany (“Germany”) and/or to admit the Programme and/or the Notes to trading on the Vienna Stock Exchange (*Wiener Börse*) in relation to certain issues of Notes, the Issuer applied for a notification of the Prospectus pursuant to Article 19 of the Luxembourg Act for an offer of such Notes in Austria and Germany and/or a listing of such Notes on the Second Regulated Market of the Vienna Stock Exchange during a period of 12 months from the date of this Prospectus. However, Notes may also be issued under the Programme which are admitted to trading on a stock exchange other than the Vienna Stock Exchange or which are not admitted to trading listed on any stock exchange.

### Clearing systems

The Notes were accepted for clearance through Euroclear and CBL and may be accepted for clearance through other or further clearing systems. The appropriate common code, the International Securities Identification Number (ISIN), the Austrian Securities Code (WKN) (if any) and/or any other or further security code (if any) relating to the Notes will be specified in the relevant Final Terms. The relevant Final Terms shall specify such other clearing system which accepted the relevant Notes for clearance together with any further appropriate information. Settlement arrangements will be agreed between the Issuer and the relevant Dealer(s) and in relation to each Tranche. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### U.S. tax

The Notes will contain the following legend: “Any United States person (as defined in the United States Internal Revenue Code) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code.”

### Arranger or Dealers transacting with the Issuer

The Arranger and certain of the dealers appointed from time to time under the Programme and their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer and its affiliates in the ordinary course of business.

### Post issuance information

The Issuer will not provide any post issuance information, except if required by any applicable laws and regulations.

### Use of proceeds

The Issuer intends to use the net proceeds of the issue of the Notes for general corporate purposes.

## GLOSSARY OF TECHNICAL TERMS

<b>body-in-white</b>	Automotive upper-body structures
<b>CBF</b>	Clearstream Banking AG, Frankfurt am Main
<b>CBL</b>	Clearstream Banking, société anonyme, Luxembourg
<b>Clearing System</b>	OekB, CBF, CBL or Euroclear, by or on behalf of which the Global Notes representing the Notes are kept in custody
<b>Code</b>	The Austrian Code of Corporate Governance
<b>Consolidated Financial Statements</b>	The audited consolidated financial statements of the Company as of, and for the fiscal years ended, March 31, 2011/12 and 2010/11.
<b>C Rule, Comply or Explain</b>	Rules contained in the Code which are considered to be a part of common international practice, such as the principles set out in the OECD Principles of Corporate Governance; non-compliance with some of these rules must be explained.
<b>CSSF</b>	Commission de Surveillance du Secteur Financier of the Grand-Duchy of Luxembourg
<b>EBIT</b>	Earnings before interest and taxes
<b>EBITDA</b>	Earnings before interest, tax, depreciation, and amortization
<b>Euroclear</b>	Euroclear Bank S.A./N.V.
<b>FATCA</b>	Foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010.
<b>Fixed-Interest Bonds 2009</b>	EUR 400 million fixed-interest bonds issued by the Company in March 2009
<b>Fixed-Interest Bonds 2011</b>	EUR 500 million fixed-interest bonds issued by the Company in January 2011
<b>FFI</b>	A foreign financial institution as defined in FATCA
<b>FSMA</b>	The United Kingdom's Financial Services and Markets Act
<b>GDP</b>	Gross domestic product
<b>Hybrid Bonds</b>	EUR 1 billion subordinated perpetual fixed to floating rate callable bonds issued by the Company in October 2007 in connection with the long-term financing of the public takeover of Böhler-Uddeholm AG
<b>Hybrid Notes</b>	Notes issued under the Programme, which constitute unsecured and subordinated obligations of the Issuer ranking senior to the Issuer's share capital, pari passu among themselves and junior to all other unsubordinated obligations of the Issuer and subordinated obligations of the Issuer that are expressed to rank senior to the Hybrid Notes;

<b>IASs</b>	International Accounting Standards
<b>IFRS</b>	International Financial Reporting Standards, including IASs
<b>Internal Revenue Code</b>	U.S. Internal Revenue Code of 1986, as amended
<b>L Rule, Legal Requirement</b>	Statutory provisions of Austrian corporate law, securities law and capital markets law on which the Code is based
<b>Luxembourg Act</b>	Luxembourg Act on Securities Prospectuses ( <i>loi relative aux prospectus pour valeurs mobilières</i> )
<b>Notes</b>	Senior Notes and Hybrid Notes issued from time to time by voestalpine AG under the Programme
<b>OeKB</b>	Oesterreichische Kontrollbank Aktiengesellschaft
<b>OEMs</b>	Original equipment manufacturers
<b>Parity Securities</b>	Any other issue of securities which have been issued by (i) the Issuer and rank (or are expressed to rank) <i>pari passu</i> with the Hybrid Notes or (i) any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) <i>pari passu</i> with the Hybrid Notes.
<b>Programme</b>	EUR 1,000,000,000 programme for the issuance of debt instruments
<b>Programme Agreement</b>	Agreement between the Issuer and the Arranger which sets out the arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers
<b>Relevant Implementation Date</b>	Date on which the Prospectus Directive is implemented in a Relevant Member State
<b>Relevant Member State</b>	Each Member State of the European Economic Area which has implemented the Prospectus Directive
<b>R Rules</b>	Recommendations contained in the Code that are voluntary and do not require explanation in the case of deviations
<b>Savings Directive</b>	The EU Council Directive 2003/48/EC on taxation of savings income in the form of interest payments
<b>Securities Act</b>	United States Securities Act of 1933
<b>Senior Notes</b>	Notes issued under the Programme, which constitute unsecured and unsubordinated obligations of the Issuer ranking <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other unsecured and unsubordinated obligations of the Issuer;
<b>Stock Exchange Act</b>	Austrian Stock Exchange Act ( <i>Börsegesetz</i> )
<b>Subscription Agreement</b>	Agreement concluded by the Issuer and the Dealers in connection with each issuance of Notes under the Programme providing for, inter alia, for the form and terms and conditions of the Notes, the price at which such Notes will be

purchased by the Dealer(s) and the commissions or other agreed deductibles  
(if any) payable or allowable by the Issuer in respect of such purchase

**USD, U.S. dollar, \$** United States Dollar

## GERMAN TRANSLATION OF THE SUMMARY ZUSAMMENFASSUNG

*Die folgende Zusammenfassung muss als Einleitung zum Prospekt verstanden werden, und jede Entscheidung zur Anlage in die Schuldverschreibungen, die im Rahmen dieses Programms begeben werden, sollte sich auf eine Prüfung des gesamten Prospekts, einschließlich der durch Verweis aufgenommenen Dokumente, der unter „Risikofaktoren“ dargelegten Inhalte und der jeweiligen Endgültigen Bedingungen stützen. Diejenigen Personen, die diese Zusammenfassung, einschließlich jedweder Übersetzungen davon, vorgelegt und deren Meldung beantragt haben, können haftbar gemacht werden, jedoch nur für den Fall, dass diese Zusammenfassung irreführend, unrichtig oder widersprüchlich ist, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird. Für den Fall, dass vor Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnten die als Kläger auftretenden Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der Mitgliedsstaaten des EWR vor Prozessbeginn die Kosten für die Übersetzung des Prospekts und der jeweiligen Endgültigen Bedingungen zu tragen haben. Für den Fall, dass solche Ansprüche vor einem österreichischen Gericht geltend gemacht werden, wird eine deutsche Übersetzung des Prospekts und der jeweiligen Endgültigen Bedingungen erforderlich sein, und die Kosten hierfür müssen zunächst von dem als Kläger auftretenden Anleger und schließlich von der im Rechtsstreit unterliegenden Partei getragen werden.*

### **Zusammenfassung hinsichtlich der Schuldverschreibungen**

- Emittentin ..... voestalpine AG (die “Gesellschaft”)
- Arrangeur ..... Crédit Agricole Corporate and Investment Bank
- Zahlstelle ..... Die in den anwendbaren Endgültigen Bedingungen angegebenen Institutionen
- Währungen ..... Die Schuldverschreibungen können in jeder zwischen der Emittentin und den (dem) jeweiligen Plazeur(en) vereinbarten und in den anwendbaren Endgültigen Bedingungen angegebenen Währung ausgegeben werden.
- Stückelung der Schuldverschreibungen .... Die Schuldverschreibungen werden in den zwischen der Emittentin und den (dem) jeweiligen Plazeur(en) vereinbarten und in den anwendbaren Endgültigen Bedingungen angegebenen Stückelungen begeben; die Mindeststückelung der Schuldverschreibung ist EUR 1.000 (oder der zum Zeitpunkt der Begebung am ehesten entsprechende Wert in einer anderen Währung).
- Verbriefung der Schuldverschreibungen... Die Schuldverschreibungen können nur auf den Inhaber lauten. Die Schuldverschreibungen werden durch eine auf Inhaber lautende vorläufige Globalurkunde ohne Zinskupon, austauschbar in eine Dauerglobalurkunde, deren Nennbetrag jeweils dem aggregierten Nennbetrag dieser Schuldverschreibungen entspricht, verbrieft (“**Globalurkunde**”).
- Einzelverbriefte Schuldverschreibungen und Zinskupons werden nicht ausgegeben.



Besteuerung.....	Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Falle wird die Emittentin, vorbehaltlich der Bestimmungen von § 7 der Anleihebedingungen solche zusätzlichen Beträge (die Zusätzlichen Beträge) zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne Einbehalt oder Abzug erhalten hätten.
Anwendbares Recht.....	Die Schuldverschreibungen und die gesamte Dokumentation, die sich auf das Programm bezieht, unterliegen österreichischem Recht.
Gerichtsstand.....	Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten in Zusammenhang mit den Schuldverschreibungen ist Wien, soweit das nach zwingenden österreichischen Konsumentenschutzbestimmungen möglich ist.
Clearing und Abwicklung .....	Die Schuldverschreibungen werden von einem oder mehreren Clearingsystemen, wie in den anwendbaren Endgültigen Bedingungen angegeben, zur Abwicklung zugelassen werden. Zu diesen Clearingsystemen gehören Clearstream Banking AG, Frankfurt am Main („ <b>CBF</b> “), Clearstream Banking, société anonyme, Luxemburg („ <b>CBL</b> “), Euroclear Bank S.A./N.V. („ <b>Euroclear</b> “) und Oesterreichische Kontrollbank Aktiengesellschaft („ <b>OeKB</b> “).
Listing und Zulassung zum Handel.....	Es wurde ein Antrag zur Zulassung des Programms zum Amtlichen Handel der Börse Luxemburg gestellt. Des Weiteren könnte ein Antrag zur Zulassung des Programms zum geregelten Freiverkehr an der Wiener Börse gestellt werden. Das Programm sieht vor, dass die Schuldverschreibungen entsprechend der zwischen der Emittentin und den (dem) jeweiligen Plazeur(en) für jede Emission getroffenen Vereinbarung zum Handel am regulierten Markt der Börse Luxemburg, an anderen oder an weiteren Börsen zugelassen werden können. Des Weiteren können Schuldverschreibungen unter diesem Programm ausgegeben werden, die nicht zum Handel an einer Börse zugelassen sind.
Einsehbare Dokumente.....	Kopien des Prospekts und durch Verweis in diesen aufgenommene Dokumente sowie die Endgültigen Bedingungen sind (wenn das Programm zum Amtlichen Handel der Börse Luxemburg gelistet ist und die jeweiligen Schuldverschreibungen zum Handel an dem geregelten Markt der Börse Luxemburg zugelassen sind) auf der

Webseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) und der Webseite der Emittentin ([www.voestalpine.com](http://www.voestalpine.com)) zu finden und, wie die Satzung der Emittentin, jedenfalls während der üblichen Geschäftszeiten an der angegebenen Geschäftsadresse der Zahlstelle(n) kostenlos erhältlich.

### **Zusammenfassung hinsichtlich der nicht nachrangigen Schuldverschreibungen**

Status der nicht nachrangigen Schuldverschreibungen ..... Nicht nachrangige Schuldverschreibungen werden nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin begründen, die untereinander und mit allen anderen gegenwärtigen oder künftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin zumindest gleichrangig sind.

Zinsen ..... Nicht nachrangige Schuldverschreibungen sind über die gesamte Laufzeit mit einem fixen oder einem variablen Zinssatz verzinst. Die Zinszahlungen erfolgen auf Basis des zwischen der Emittentin und den (dem) jeweiligen Plazeur(en) Vereinbarten, wie in den anwendbaren Endgültigen Bedingungen festgelegt. Der Zinsertrag wird mit herkömmlichen Methoden ermittelt. Die jeweilige Berechnungsmethode wird in den anwendbaren Endgültigen Bedingungen angegeben.

Laufzeit..... Die Laufzeiten werden zwischen der Emittentin und den (dem) jeweiligen Plazeur(en) vereinbart und in den anwendbaren Endgültigen Bedingungen festgelegt.

Rückzahlung..... Nicht nachrangige Schuldverschreibungen können nicht vor der angegebenen Endfälligkeit zurückgezahlt werden (außer aus steuerlichen Gründen, im Fall eines Rückkaufs durch die Emittentin auf dem freien Markt oder andere Weise oder bei Eintritt eines Kündigungsgrunds).

Negativverpflichtung..... Die endgültigen Anleihebedingungen der nicht nachrangigen Schuldverschreibungen werden eine Negativverpflichtung wie in den Anleihebedingungen der nicht nachrangigen Schuldverschreibungen angegeben enthalten.

Kündigung (Default) ..... Die endgültigen Anleihebedingungen der nicht nachrangigen Schuldverschreibungen werden in den Anleihebedingungen der nicht nachrangigen Schuldverschreibungen festgelegte Kündigungsgründe vorsehen, die Anleihegläubiger zur sofortigen Rückzahlung der nicht nachrangigen Schuldverschreibungen berechtigen.

Cross Default..... Die endgültigen Anleihebedingungen der nicht nachrangigen Schuldverschreibungen werden eine Cross Default Bestimmung wie in den Anleihebedingungen der nicht nachrangigen Schuldverschreibungen angegeben enthalten.

Change of Control ..... Die endgültigen Anleihebedingungen werden eine Change of Control Klausel enthalten.

## **Zusammenfassung hinsichtlich der Hybridkapitalschuldverschreibungen**

Status der Hybridkapitalschuldverschreibungen.....	Hybridkapitalschuldverschreibungen werden nicht besicherte und nachrangige Verbindlichkeiten der Emittentin begründen, die gegenüber dem Grundkapital der Emittentin vorrangig, untereinander gleichrangig und gegenüber allen anderen nachrangigen und vorrangigen Verpflichtungen der Emittentin, die eine Vorrangigkeit gegenüber den Hybridkapitalschuldverschreibungen vorsehen, nachrangig sind.
Zinsen.....	Hybridkapitalschuldverschreibungen sind bis zum Ersten Rückzahlungstermin mit einem fixen und danach mit einem variablen Zinssatz verzinst.
Rückzahlung.....	Hybridkapitalschuldverschreibungen können am Ersten Rückzahlungstermin und an jedem variablen Zahlungstag von der Emittentin zurückgezahlt werden. Außerdem können Hybridkapitalschuldverschreibungen wegen eines Steuerereignisses, eines Aufzahlungsereignisses oder eines Buchungsereignisses zurückgezahlt werden.
Negativverpflichtung.....	Die endgültigen Anleihebedingungen der Hybridkapitalschuldverschreibungen werden keine Negativverpflichtung enthalten.
Kündigung (Default) .....	Die endgültigen Anleihebedingungen der Hybridkapitalschuldverschreibungen werden nur Kündigungsgründe wegen Liquidation, Abwicklung oder Auflösung der Emittentin vorsehen, welche die Anleihegläubiger zur sofortigen Rückzahlung der Hybridkapitalschuldverschreibungen berechtigen.
Cross Default.....	Die endgültigen Anleihebedingungen der Hybridkapitalschuldverschreibungen werden keine Cross Default Bestimmung enthalten.
Change of Control .....	Die endgültigen Anleihebedingungen der Hybridkapitalschuldverschreibungen werden eine Change of Control Klausel enthalten, nach welcher die Zinszahlungen auf die Hybridkapitalschuldverschreibungen steigen, sollte es zu einem Kontrollwechsel bei der Emittentin kommen.

## **Zusammenfassung hinsichtlich der Emittentin**

Emittentin .....	voestalpine AG hat ihren Sitz in Linz und die Geschäftsanschrift voestalpine-Straße 1, A-4020 Linz, Österreich, ist im Firmenbuch unter der Nummer FN 66209 t registriert und stellt die Holdinggesellschaft der voestalpine Gruppe dar.
Organisationsstruktur der Gruppe .....	voestalpine AG ist die Holdinggesellschaft der fünf Divisionen der Gruppe: Steel, Special Steel, Metal Engineering (vormals Eisenbahnsysteme), Profilform und Automotive. Mit 1. April 2012 wurden die Divisionen Profilform und Automotive vereint und bilden seitdem die neu gegründete Division Metal Forming. Als Holding-

gesellschaft hat die voestalpine AG kein eigenes operatives Geschäft, sondern ist für das Management und unterstützende Funktionen verantwortlich. Hierzu zählen Strategie und Konzernentwicklung, Investitionsplanung und Finanzierung, Budgetierung, Treasury, Recht, Mergers & Acquisitions sowie Investor und Public Relations.

Geschäftstätigkeit der voestalpine

Gruppe..... voestalpine ist ein Qualitätshersteller und Lieferant einer umfangreichen Palette von Produkten und Anwendungen aus Stahl und beliefert in erster Linie Kunden in der Europäischen Automobil- und Bauindustrie, im Maschinenbau, der Hausgeräteindustrie und Energieindustrie sowie weltweit Kunden aus der Eisenbahnindustrie.

Im Geschäftsjahr 2011/12 erwirtschaftete die Gruppe Umsatzerlöse von EUR 12.058 Millionen und ein EBIT von EUR 704 Millionen. Zum 31. März 2012 beschäftigte die Gruppe weltweit 46.473 Mitarbeiter (Vollzeitbeschäftigte), von denen 46% in ihren österreichischen Betrieben arbeiten.

## Zusammenfassung der Konzernfinanzdaten

Die nachstehenden Daten und Informationen wurden den Konzernabschlüssen, welche per Verweis in diesen Prospekt aufgenommen wurden, entnommen und stellen nur eine Zusammenfassung davon dar. Potentielle Investoren sollten den gesamten Prospekt, einschließlich die Konzernabschlüsse und die übrigen Finanzinformationen in diesem Prospekt lesen, bevor sie eine Investitionsentscheidung treffen.

	Geschäftsjahr zum 31. März	
	2012	2011
	(in EUR Millionen, sofern nicht anders angegeben) (geprüft, sofern nicht anders angegeben)	
<b>Konzern-Gewinn- und Verlustrechnung</b>		
Umsatzerlöse .....	12.058,2	10.953,7
Umsatzkosten .....	-9.614,0	-8.519,7
<b>Bruttoergebnis .....</b>	<b>2.444,2</b>	<b>2.434,0</b>
Sonstige betriebliche Erträge .....	354,0	334,0
Vertriebskosten .....	-985,4	-959,2
Verwaltungskosten .....	-594,6	-554,8
Sonstige betriebliche Aufwendungen .....	-514,0	-269,2
<b>Ergebnis der betrieblichen Tätigkeit (EBIT).....</b>	<b>704,2</b>	<b>984,8</b>
Ergebnisse von assoziierten Unternehmen.....	20,1	30,1
Finanzerträge .....	79,6	54,1
Finanzaufwendungen.....	-299,5	-288,0
<b>Ergebnis vor Steuern (EBT) .....</b>	<b>504,4</b>	<b>781,0</b>
Ertragssteuern.....	-91,1	-186,4
<b>Ergebnis nach Steuern (Jahresüberschuss) .....</b>	<b>413,3</b>	<b>594,6</b>
davon zuzurechnen den Anteilseignern des Mutterunternehmens.....	333,5	512,8
davon zuzurechnen den nicht beherrschenden Gesellschaftern.....	7,8	9,8
davon vorgesehener Anteil Hybridkapitalbesitzer .....	72,0	72,0
<b>Andere Finanzkennzahlen</b>		
Ergebnis der betrieblichen Tätigkeit vor Abschreibungen (EBITDA) .....	1.301,9	1.605,6
EBITDA-Marge <sup>(1)</sup> .....	10,8%	14,7%
Ergebnis der betrieblichen Tätigkeit (EBIT).....	704,2	984,8
EBIT-Marge .....	5,8%	9,0%
Gewinn je Aktie (in EUR) .....	1,98	3,04
Investitionen <sup>(1)</sup> .....	574,6	422,7
Abschreibungen.....	597,7	620,8
Nettofinanzverschuldung <sup>(1)</sup> .....	2.585,7	2.713,1
Nettofinanzverschuldung in % des Eigenkapitals (Gearing) <sup>(1)</sup> .....	53,5%	57,8%
Mitarbeiter <sup>(2)</sup> .....	46.473	45.260
<b>Konzern-Kapitalflussrechnung</b>		
Cashflow aus der Betriebstätigkeit .....	856,5	957,6
Cashflow aus der Investitionstätigkeit .....	-478,6	-349,7
Cashflow aus der Finanzierungstätigkeit .....	-933,6	-407,4
Verminderung/Erhöhung der Zahlungsmittel und Zahlungsmitteläquivalente.....	-555,7	200,5
Veränderungen von Währungsdifferenzen .....	-0,5	4,3
Zahlungsmittel und Zahlungsmitteläquivalente zum Jahresende .....	677,2	1.233,4
	Geschäftsjahr zum 31. März	
	2012	2011
	(in EUR Millionen, sofern nicht anders angegeben) (geprüft, sofern nicht anders angegeben)	
<b>Konzernbilanz</b>		
Langfristige Vermögenswerte.....	6.801,2	6.855,5
Kurzfristige Vermögenswerte.....	5.810,9	6.220,9
Summe Aktiva.....	12.612,1	13.076,4
Eigenkapital.....	4.836,3	4.691,1
Langfristige Rückstellungen und Verbindlichkeiten.....	3.158,8	4.224,0
Kurzfristige Rückstellungen und Verbindlichkeiten.....	4.617,0	4.161,3
Summe Passiva.....	12.612,1	13.076,4

(1) Aus dem geprüften Konzernabschluss errechnet.

(2) Vollzeitäquivalent.

## **Zusammenfassung der Risikofaktoren**

*Investoren sollten vor einer Entscheidung über den Erwerb von unter diesem Programm ausgegebenen Schuldverschreibungen bestimmte Risiken sorgfältig abwägen. Der Preis der Schuldverschreibungen könnte fallen, die Gesellschaft könnte nicht fähig sein, ihre Verpflichtungen unter den Schuldverschreibungen zu erfüllen, wenn sich die genannten oder andere Risiken verwirklichen, und Investoren könnten ihr Kapital ganz oder teilweise verlieren. Diese Risiken, die im Detail im Kapitel Risikofaktoren ausgeführt sind, beinhalten insbesondere:*

### **Risiken im Zusammenhang mit den Schuldverschreibungen**

- Investoren tragen das Risiko ihrer Anlageentscheidung.
- Marktpreisrisiko: Der Preis der Schuldverschreibungen kann fallen.
- Kreditrisiko: Die Bonität der Emittentin kann sich verschlechtern und die Emittentin kann insolvent werden.
- Ein illiquider Markt für die Schuldverschreibungen oder eine Handelsaussetzung könnte den Preis der Schuldverschreibungen nachteilig beeinflussen.
- Variabel und fix verzinste Schuldverschreibungen unterliegen spezifischen Marktrisiken.
- Hybridkapitalschuldverschreibungen haben keine Endfälligkeit.
- Die Gesellschaft könnte bei Hybridkapitalschuldverschreibungen Zinszahlungen aussetzen.
- Inhaber von Hybridkapitalschuldverschreibungen erhalten möglicherweise keine Nachzahlungen von Zinsrückständen.
- Das Recht Zahlungen aus Hybridkapitalschuldverschreibungen zu erhalten verhält sich gegenüber den Rechten aller bestehenden und zukünftigen Gläubiger nachrangig.
- Inhaber von in fremden Währungen ausgegebenen Schuldverschreibungen sind Währungsrisiken ausgesetzt.
- Die Gesellschaft kann die Schuldverschreibungen unter gewissen Umständen zurückzahlen.
- Investoren können ihre Erträge aus den Schuldverschreibungen vielleicht nicht zu gleich guten Bedingungen wieder veranlagen.
- Transaktionskosten und Spesen können die Rendite der Schuldverschreibungen mindern.
- Investoren sind auf die Abwicklungsverfahren des Clearing Systems angewiesen, um Zahlungen aus den Schuldverschreibungen zu erhalten.
- Die Emittentin und die Plazeure können Transaktionen tätigen, die nicht im Interesse der Anleihegläubiger sind, oder es kann aus anderen Gründen zu Interessenskonflikten zwischen der Emittentin und den Inhabern von Schuldverschreibungen kommen.
- Das Programm schränkt voestalpine nicht ein, weiteres Fremdkapital aufzunehmen.

- Investoren könnten verpflichtet sein, Steuern und andere Gebühren oder Spesen zu bezahlen.
- Die Emittentin rät von einem Kauf der Schuldverschreibungen auf Kredit ab.
- Der Erwerb von Schuldverschreibungen durch künftige Investoren könnte gegen ein Gesetz verstoßen.
- Nicht-U.S.-Kreditinstitute, über welche Zahlungen in Bezug auf die Schuldverschreibungen erfolgen, könnten gemäß den Fremdkontobestimmungen des Hiring Incentives to Restore Employment Act von 2010 verpflichtet sein, in Bezug auf nach dem 1. Januar 2013 emittierte Schuldverschreibungen U.S. Abzugssteuer einzuheben.

### **Risiken im Zusammenhang mit der Geschäftstätigkeit der Gruppe**

- Das Geschäft der Gruppe kann von zyklischen Branchen- und allgemeinen Wirtschaftsentwicklungen betroffen sein.
- Die Gruppe ist wirtschaftlichen Entwicklungen der Automobilindustrie und anderer Industriesparten ausgesetzt.
- Die Gruppe ist von Rohstoffen und Energie abhängig.
- Die Gruppe unterliegt Ausfallsrisiken im Hinblick auf ihre Vertragspartner.
- Die Gruppe ist Risiken hinsichtlich ihrer Finanzierung ausgesetzt.
- Der zukünftige Erfolg der Gruppe hängt von ihrer Fähigkeit ab, ein hochqualifiziertes Management und hochqualifizierte Mitarbeiter zu gewinnen und zu halten.
- Das Geschäft der Gruppe ist maßgeblich gewachsen und daher von der Fähigkeit der Gruppe, Wachstum zu steuern und zu bewältigen, abhängig.
- Die Gruppe ist in wettbewerbsintensiven Märkten tätig und könnte dadurch negativ beeinflusst werden.
- Wirtschaftliche, politische, regulatorische und lokale Geschäftsrisiken im Zusammenhang mit internationaler Verkaufs- und Betriebstätigkeit könnte das Geschäft der Gruppe negativ beeinflussen.
- Die Gruppe betreibt komplexe Produktionsanlagen, und jede Produktions- oder Betriebsunterbrechung könnte dem Geschäft der Gruppe schaden.
- Die Gruppe unterliegt zahlreichen nationalen, lokalen und EU-weiten Umweltbestimmungen und ist aufgrund ihrer Tätigkeit möglicherweise Umwelthaftungen ausgesetzt.
- Wettbewerbsrechtliche Risiken.
- Die Gruppe unterliegt währungsbezogenen Risiken.
- Die Gruppe verfügt über keine Bonitätseinstufung (credit rating).
- Die Gruppe unterliegt Risiken im Zusammenhang mit höherer Gewalt.

- Die Emittentin könnte Erhöhungen der Betriebskosten und anderer Kosten, die außerhalb ihrer Kontrolle sind, ausgesetzt sein.
- Die Gruppe könnte im Zusammenhang mit der Umsetzung von Maßnahmenpaketen zur Wirtschaftsförderung negativ beeinflusst werden.



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