



ONE STEP AHEAD.

voestalpine AG

(a joint stock corporation under the laws of Austria, registered number FN 66209t)

as Issuer

EUR 1,000,000,000 debt issuance programme (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of Article 5.4 of Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 (as amended or superseded) (the “**Prospectus Directive**”) and section 7 para 4 Austrian Capital Market Act (*Kapitalmarktgesetz*; the “**Capital Market Act**”) in respect of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.

Under the Programme, the Issuer may from time to time issue direct, unsecured, unconditional and unsubordinated 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 500 (or nearly equivalent in another currency at the time of the issue of the Notes). The total aggregate nominal amount of all Notes from time to time outstanding under the Programme may not at any time exceed EUR 1,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement (as defined below). Notes will be issued in tranches (each a “**Tranche**” or “**Tranches of Notes**”), each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects, but may have different issue dates, interest commencement dates, reoffer prices, issue prices and dates for first interest payments may form a series (“**Series**”) of Notes. Further Notes may be issued as part of an existing Series. The terms and conditions applicable to each particular Tranche of Notes (the “**Conditions**”) will be constituted by the terms and conditions of the Notes (the “**Terms and Conditions**”) as completed by the provisions of the final terms. The specific terms of each Tranche will be determined at the time of offering of such Tranche based on then prevailing market conditions and will be set forth in the applicable final terms (the “**Final Terms**”) (the form of which is contained herein). Each Series will be represented by a global note, without interest coupons. Notes issued under the Programme are subject to Austrian law.

Product governance in accordance with the Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, as amended (Markets in Financial Instruments Directive II – “**MiFID II**”): Solely for the purpose of the product approval process by the manufacturer the Final Terms in respect of any Notes include a legend entitled “*MiFID II product governance*”, setting out the manufacturer’s target market assessment indicating whether or not (i) the target market for the Notes in addition to eligible counterparties and professional clients also comprises retail clients (each as defined in MiFID II); (ii) all channels of distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels of distribution of the Notes to retail clients are appropriate: investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending Notes (each a “**Distributor**”) should take into consideration the manufacturer’s target market assessment; however a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (either through adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

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 17 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. Each investor should consult its own professional investment, legal, tax and other relevant advisors in connection with the subscription of Notes.

Application will be made for the Programme to be admitted to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. Application may be made for the Notes to be admitted to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange or the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) or to be included in trading on a multilateral trading facility within the meaning of Article 4(22) of MiFID II. However, Notes may also be issued under the Programme which are not admitted to trading on any stock exchange as indicated in the respective Final Terms.

This Prospectus has been approved by the Austrian Financial Market Authority (*Österreichische Finanzmarktaufsichtsbehörde*; “FMA**”) in its capacity as competent authority under the Capital Market Act. The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA under applicable Austrian law. The FMA examines the Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to section 8a of the Capital Market Act.**

The Issuer applied for a notification of this Prospectus to the German financial market authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* or “**BaFin**”). Offers to the public in Germany will only be made following FMA’s delivery to BaFin 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 section 8b para 3 of the Capital Market Act.

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, and regulations thereunder).

Arranger

UniCredit Bank Austria AG

The date of this Prospectus is March 21, 2019

This Prospectus has been prepared in accordance with the Prospectus Directive and Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended, in particular its Annexes IV, V, XX, XXII and XXX, the Capital Market Act, and the Austrian Stock Exchange Act (*Börsegesetz* or the “**Stock Exchange Act**”). 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. This Prospectus should be read and construed on the basis that such documents are incorporated and form part of the Prospectus.

PRIIPS / IMPORTANT – EEA RETAIL INVESTORS: If the Final Terms in respect of any Notes include a legend entitled “**Prohibition of Sales to EEA Retail Investors**”, the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of January 20, 2016, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

BENCHMARK REGULATION – STATEMENT IN RELATION TO ADMINISTRATOR’S REGISTRATION: Interest amounts payable under floating rate Notes issued under the Programme are calculated by reference to (i) the Euro Interbank Offered Rate (“**EURIBOR**”) which is provided by the European Money Markets Institute (“**EMMI**”) or (ii) the London Interbank Offered Rate (“**LIBOR**”) which is provided by ICE Benchmark Administration Limited (“**IBA**”). As at the date of this Prospectus, IBA does and EMMI does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 (the “**Benchmark Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorization or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

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 “*Subscription and 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.

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 and market data. Unless specified otherwise, such statements regarding voestalpine’s market or competitive position are based on the Group’s internal market research and voestalpine’s management’s estimates and assessments.

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.

Neither this Prospectus nor any supplement(s) thereto nor the Final Terms constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of this Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Prospectus or the Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, ANY DEALER OR DEALERS 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 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. EACH DEALER AND/OR EACH FURTHER FINANCIAL INTERMEDIARY SUBSEQUENTLY RESELLING OR FINALLY PLACING NOTES ISSUED UNDER THE PROGRAMME IS ENTITLED TO USE THE PROSPECTUS AS SET OUT IN “CONSENT TO USE THE PROSPECTUS” BELOW.

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 and section 6 of the Capital Market Act, the Issuer with respect to the listing of the Programme 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 MiFID II) 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 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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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, 2018 and 2017 in the English language (including the notes thereto, the "**Audited Consolidated Financial Statements**") extracted from the voestalpine Annual Report 2017/18, together with Grant Thornton's (as defined below) report (including the German language auditor's report (*Bestätigungsvermerk*)) thereon and the voestalpine Annual Report 2016/17, together with Grant Thornton's report (including the German language auditor's report (*Bestätigungsvermerk*)) thereon, respectively, as set out below, and the unaudited consolidated financial statements of the Company as of, and for the nine-months period ended, December 31, 2018 in the English language (including the notes thereto, the "**Unaudited Consolidated Financial Statements**" and together with the Audited Consolidated Financial Statements, the "**Consolidated Financial Statements**") extracted from the Company's Third Quarter Report 2018/19, 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 FMA and shall form part of this Prospectus.

The Company has prepared the German language Consolidated Financial Statements in accordance with IFRS as adopted in the EU. The Audited Annual Consolidated Financial Statements 2017/18, as defined below, and the Audited Annual Consolidated Financial Statements 2016/17, as defined below, both in the German language, were audited by Grant Thornton Unitreu GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Rivergate, Handelskai 92, Gate 2, 7A, A-1200 Vienna, Austria (“**Grant Thornton**”), certified public auditor and member of the Austrian Chamber of Chartered Accountants (*Kammer der Steuerberater und Wirtschaftsprüfer*). Grant Thornton rendered audit reports comprising unqualified audit opinions on the Audited Consolidated Financial Statements. 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 at the Company’s registered office during usual business hours, see “*Documents Available for Inspection*” and may also be inspected on voestalpine’s website (www.voestalpine.com) under the icons “Investors” and “Financial Statements”. The following sections of the voestalpine Letter to shareholders 1st – 3rd Quarter 2018/19, the voestalpine Annual Report 2017/18 and the voestalpine Annual Report 2016/17 are incorporated by reference into this Prospectus:

- voestalpine Letter to shareholders 1st – 3rd Quarter 2018/19: the unaudited consolidated financial statements as of, and for the nine-months period ended, December 31, 2018: consolidated statement of financial position for the first three quarters 2018/2019, pages 16-17; consolidated statement of cash flows for the first three quarters 2018/2019, page 18; consolidated statement of comprehensive income for the first three quarters 2018/2019, pages 19-20; consolidated statement of changes in equity for the first three quarters 2018/2019, page 21; selected explanatory notes to the consolidated financial statements for the first three quarters 2018/2019, pages 22-24; the letter to shareholders may also be inspected on voestalpine’s website under <https://www.voestalpine.com/group/static/sites/group/downloads/en/publications-2018-19/2018-19-q3-letter-to-shareholders.pdf>;
- voestalpine Annual Report 2017/18: the audited annual consolidated financial statements as of, and for the fiscal year ended, March 31, 2018 (the “**Audited Annual Consolidated Financial Statements 2017/18**”): consolidated statement of financial position for the year ended March 31, 2018, pages 82-83; consolidated statement of cash flows 2017/18, page 84; consolidated statement of comprehensive income 2017/18, page 85; consolidated statement of changes in equity 2017/18, pages 86-87; notes to the consolidated financial statements 2017/18, pages 88-185; auditor’s report, pages 186-194; the voestalpine Annual Report 2017/18 may also be inspected on voestalpine’s website under <https://www.voestalpine.com/group/static/sites/group/downloads/en/publications-2017-18/2017-18-annual-report.pdf>; German language annual report 2017/18: *Bestätigungsvermerk* (auditor’s report), pages 186-194; the voestalpine German language annual report 2017/18 may also be inspected on voestalpine’s website under <https://www.voestalpine.com/group/static/sites/group/downloads/de/publikationen-2017-18/2017-18-geschaeftsbericht.pdf>;
- voestalpine Annual Report 2016/17: the audited annual consolidated financial statements as of, and for the fiscal year ended, March 31, 2017 (the “**Audited Annual Consolidated Financial Statements 2016/17**”): consolidated statement of financial position for the year ended March 31, 2017, pages 86-87; consolidated statement of cash flows 2016/17, page 88; consolidated statement of comprehensive income 2016/17, page 89; consolidated statement of changes in equity 2016/17, pages 90-91; notes to the consolidated financial statements 2016/17, pages 92-187; auditor’s report, pages 188-194; the voestalpine Annual Report 2016/17 may also be inspected on voestalpine’s website under <https://www.voestalpine.com/group/static/sites/group/downloads/en/publications-2016-17/2016-17-annual-report.pdf>; German language annual report 2016/17: *Bestätigungsvermerk* (auditor’s

report), pages 188-194; the voestalpine German language annual report 2017/18 may also be inspected on voestalpine's website under <https://www.voestalpine.com/group/static/sites/group/downloads/de/publikationen-2016-17/2016-17-geschaeftsbericht.pdf>.

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 third party 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

This Prospectus is valid for 12 months following the date of its approval and this Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. This Prospectus will be published by making available copies free of charge at the Company's registered office at voestalpine-Straße 1, 4020 Linz, Austria (Tel: +43-50304-15-0). Copies of the following documents will be available free of charge at the Company's registered office 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 Consolidated Financial Statements; and
- the Prospectus, any supplement thereto, 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) under the icon "Investors":

- the Company's Articles of Association;
- the Consolidated Financial Statements; and
- the Prospectus, any supplement thereto and any Final Terms prepared in connection with the

issue of Notes under the Programme.

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

Summaries are comprised of disclosure requirements known as “elements”. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all of the elements which are required to be included in a summary for securities and issuers of this kind. As some elements are not required, there may be gaps in the numbering sequence of the elements. Even where an element is mandatory for the summary on account of the type of securities and issuer, it is possible that no relevant information can be given regarding the element. In this case, a short description of the element is included in the summary together with the words “not applicable”.

Section A – Introduction and Warnings

- A.1 Warnings..... The following summary should be read as an introduction to this prospectus (the “**Prospectus**”). Any decision by an investor to invest in the notes issued under this debt issuance programme (the “**Notes**”) should be based on a consideration of the Prospectus as a whole and the terms and conditions as determined at the time of offering of a specific tranche of Notes (the “**Final Terms**”). Where a claim relating to the information contained in the 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 the Prospectus and the Final Terms before legal proceedings are initiated. 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 the Prospectus and the Final Terms or it does not provide, when read together with the other parts of the Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.
- A.2 Consent by the Issuer to the use of the Prospectus by financial intermediaries . The Issuer gives its express consent to every credit institution, which is licensed as a financial intermediary in a member state of the European Economic Area under directive 2013/36/EU, domiciled in the relevant member state and entitled to issue securities or distribute notes (“**Financial Intermediary**”), to use the Prospectus together with all documents included by reference and all supplements, if any, for the distribution of Notes in Austria, Germany and any other country in which the Issuer notifies the Prospectus. The Issuer assumes liability for the content of the Prospectus also with regard to a later resale or final placement of the Notes by the Financial Intermediary. This consent expressly does not discharge from the obligations to comply with (i) the selling restrictions for the programme as set out in this Prospectus (the “**Programme**”), (ii) the suitable target market and distribution channels, as specified in the product governance for the Notes in accordance with the Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, as amended, and (iii) all applicable regulations. The Issuer does not assume liability for the acts or omissions of the Financial Intermediary. Financial Intermediaries are entitled to

<p>Indication of the offer period within subsequent resale of final placement of Notes may take place.....</p> <p>Any other conditions attached to the consent.....</p>	<p>use the Prospectus only in accordance with the following provisions.</p> <p>The offer period, during which the Financial Intermediaries may resell or finally place the Notes will be stated in the Final Terms. The consent does explicitly not release the Financial Intermediaries from the duty to comply with the applicable sales restrictions and other relevant provisions applicable to the respective offer. The Financial Intermediary shall not be released from its duty to comply with the legal regulations applicable to it. The consent will be granted for the respective offer period. The Issuer reserves the right to revoke its consent with future effect without having to state any reason for doing so.</p> <p>[Other conditions attached to the consent which are relevant for the use of the Prospectus: [●]].</p> <p>Notice for investor: Financial Intermediaries are required to inform investors of the conditions of an offer of Notes at the time the offer is made and it should be stated on the website of the Financial Intermediary that the Financial Intermediary uses the Prospectus with the consent of the Issuer and in accordance with the conditions attached thereto.</p>
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Section B – Issuer

<p>B.1 Legal and commercial name</p> <p>B.2 Domicile, legal form, legislation, country of incorporation.....</p> <p>B.4b Known Trends of the Issuer and its industries.....</p>	<p>The legal name of the Issuer is voestalpine AG, the commercial name “voestalpine”.</p> <p>The Issuer is a joint stock corporation (<i>Aktiengesellschaft</i>) incorporated in Austria under Austrian law with its registered seat in Linz, Austria.</p> <p>While the economic climate in the first half of the fiscal year 2018/19 was largely characterized by stability and positive sentiment, the transition to the third quarter of the current fiscal year brought a decline of the macroeconomic environment in Europe. This was, among other things due to rising raw materials and energy prices, negative effects resulting from the global trade conflicts and the growing escalation of the Brexit conflict.</p> <p>The third quarter also saw negative economic trends in key industries that followed the sustained upturn in almost all industrial sectors, as for example worldwide harmonized light vehicles test procedures, which came into effect in the third quarter, led to considerable uncertainty in the automotive industry, a key segment for the Issuer. Demand has peaked in the consumer goods and electrical industries and falling oil prices weakened the demand for oil equipment. Also China’s growth momentum has lost in the past 12 months, followed in the second half of 2018 by</p>
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Europe.

From today's vantage point, not much is expected to change in the coming months. In the United States, the effects of the tax reforms are expected to continue for the time being. The economic scenario in Europe over the next few months will be dominated by the Brexit procedure. A "hard" Brexit scenario would impact the macroeconomic climate in Europe irrespective of economic developments. Besides that, the European economy is likely to cool off in the first half of 2019, but it is not expected to slide into a recession. There are no reasons to expect a massive downturn in key economic sectors such as the construction and infrastructure industry as well as the oil and natural gas industry.

B.5 Description of the Group and the position of the Issuer within the Group

The Issuer is the parent company of the Group with operations in the following Divisions: Steel Division, High Performance Metals Division, Metal Engineering Division and Metal Forming Division. 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.

B.9 Profit forecasts or estimates.....

Not applicable. No profit forecasts or estimates are made by the Issuer.

B.10 Qualifications in the audit report.....

Not applicable. There are no qualifications in the audited consolidated financial statements.

B.12 Selected key financial information

The following selected consolidated financial data of the 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, 2018 and 2017 and as of and for the nine months ended, December 31, 2018 (the "**Consolidated Financial Statements**").

	Nine months ended December 31,		Year ended March 31,	
	2018	2017	2018	2017
	(in EUR million, except as otherwise noted)		(in EUR million, except as otherwise noted)	
	(unaudited)		(audited, except as otherwise noted)	
Consolidated Income Statement Data				
Revenue	9,948.6	9,460.4	12,897.8	11,294.5
Cost of sales.....	-7,888.4	-7,296.8	-9,923.3	-8,777.1
Gross profit	2,060.2	2,163.6	2,974.5	2,517.4
Other operating income	302.3	284.9	415.7	348.8
Distribution costs.....	-898.4	-853.5	-1,149.6	-1,079.2
Administrative expenses.....	-508.1	-486.5	-662.2	-622.3
Other operating expenses.....	-441.0	-287.3	-413.6	-356.0
Share of profit of entities consolidated according to the equity method.....	10.5	13.4	15.2	14.6
EBIT	525.5	834.6	1,180.0	823.3
Finance income.....	27.6	35.6	44.5	51.5
Finance costs	-122.5	-133.1	-182.0	-174.9
Profit before tax.....	430.6	737.1	1,042.5	699.9

Tax expense	-154.9	-181.2	-224.6	-172.9
Profit after tax.....	275.7	555.9	817.9	527.0
Attributable to:				
Equity holders of the parent.....	247.4	521.0	775.2	496.8
Non-controlling interests	11.4	18.0	20.2	7.7
Share planned for to hybrid capital owners.....	16.9	16.9	22.5	22.5
Other Financial Data				
EBITDA ⁽¹⁾	1,104.1	1,405.5	1,954.1	1,540.7
EBITDA margin (unaudited) ⁽²⁾	11.1%	14.9%	15.2%	13.6%
EBIT	525.5	834.6	1,180.0	823.3
EBIT margin ⁽³⁾	5.3%	8.8%	9.1%	7.3%
EPS - earnings per share (in EUR).....	1.40	2.95	4.40	2.84
Depreciation	578.6	571.0	774.1	717.4
Net financial debt ⁽⁴⁾	3,785.7	3,370.1	2,995.1	3,221.1
Net financial debt in % of equity (gearing) (unaudited) ⁽⁵⁾	58.4%	53.5%	45.7%	53.2%
Employees (full-time equivalent), end of period.....	51,472	50,658	51,621	49,703
Consolidated Statement of Cash Flows Data				
Cash flows from operating activities.....	312.4	561.6	1,195.1	1,150.4
Cash flows from investing activities	-579.1	-791.1	-847.7	-1,049.8
Cash flows from financing activities.....	-156.4	467.4	-129.7	-366.7
Net decrease/increase in cash and cash equivalents.....	-423.1	237.9	217.7	-266.1
Net exchange differences	-2.3	-13.1	-15.2	-5.4
Cash and cash equivalents, end of period.....	280.4	728.1	705.8	503.3

(1) EBITDA is calculated by adding depreciation and amortization to EBIT:

	Nine months ended December 31, 2018		Year ended March 31, 2017	
	(unaudited)	(in EUR million)	(audited)	(in EUR million)
EBIT.....	525.5	834.6	1,180.0	823.3
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	578.6	571.0	774.1	717.4
EBITDA	1,104.1	1,405.5	1,954.1	1,540.7

(2) EBITDA margin is a percentage calculated by dividing EBITDA by revenue multiplied with 100:

	Nine months ended December 31, 2018		Year ended March 31, 2017	
	(unaudited)	(in EUR million, except as otherwise noted)	(audited, except as otherwise noted)	(in EUR million, except as otherwise noted)
EBITDA.....	1,104.1	1,405.5	1,954.1	1,540.7
Revenue.....	9,948.6	9,460.4	12,897.8	11,294.5
EBITDA margin (unaudited)	11.1%	14.9%	15.2%	13.6%

(3) EBIT margin is a percentage calculated by dividing EBIT by revenue multiplied with 100:

	Nine months ended December 31, 2018		Year ended March 31, 2017	
	(unaudited)	(in EUR million, except as otherwise noted)	(audited)	(in EUR million, except as otherwise noted)
EBIT.....	525.5	834.6	1,180.0	823.3
Revenue.....	9,948.6	9,460.4	12,897.8	11,294.5
EBIT margin.....	5.3%	8.8%	9.1%	7.3%

(4) Net financial debt is calculated by deducting (i) cash and cash equivalents, (ii) other financial assets and (iii) loans and other receivables from financing from the sum of (x) Financial liabilities, non-current and (z) Financial liabilities, current:

	Nine months ended December 31,		Year ended March 31,	
	2018	2017	2018	2017
	(in EUR million)			
	(unaudited)		(audited)	
Financial liabilities, non-current.....	2,960.0	2,855.9	2,783.6	2,764.7
Financial liabilities, current.....	1,309.0	1,854.2	1,315.5	1,332.9
Cash and cash equivalents.....	-280.4	-728.1	-705.8	-503.3
Other financial assets.....	-191.5	-583.5	-388.1	-348.3
Loans and other receivables from financing.....	-11.4	-28.4	-10.1	-24.9
Net financial debt.....	3,785.7	3,370.1	2,995.1	3,221.1

(5) Net financial debt in % of equity (gearing) is a percentage calculated by dividing net financial debt by equity multiplied with 100:

	Nine months ended December 31,		Year ended March 31,	
	2018	2017	2018	2017
	(in EUR million, except as otherwise noted)			
	(unaudited)		(audited, except as otherwise noted)	
Net financial debt.....	3,785.7	3,370.1	2,995.1	3,221.1
Equity.....	6,478.0	6,303.4	6,554.3	6,060.3
Net financial debt in % of equity (gearing) (unaudited).....	58.4%	53.5%	45.7%	53.2%

	As of December 31,		As of March 31,	
	2018		2018	2017
	(in EUR million, except as otherwise noted)			
	(unaudited)		(audited, except as otherwise noted)	
Consolidated Statement of Financial Position Data				
Non-current assets.....		8,759.3	8,589.7	8,733.6
Current assets.....		6,501.8	6,865.3	5,973.9
Total assets.....		15,261.1	15,455.0	14,707.5
Equity.....		6,478.0	6,554.3	6,060.3
Non-current liabilities.....		4,463.9	4,139.5	4,189.9
Current liabilities.....		4,319.2	4,761.2	4,457.3
Total equity and liabilities.....		15,261.1	15,455.0	14,707.5

Source: Consolidated Financial Statements, internal data.

Significant change in the financial and trading position

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, 2018.

B.13 Recent developments and events to a material extent relevant for the solvency of the Issuer Not applicable. No recent event was to a material extent relevant for the solvency of the Issuer.

B.14 Statement of dependency of the Issuer on other entities within the Group As a holding company, the Issuer does not have any operating activities and, therefore, depends on distributions by its affiliates. See also B.5.

B.15 Principal activities of the Issuer voestalpine is a high-quality manufacturer and distributor of a wide range of products based on steel and other metals, primarily

serving customers in the European automotive, mechanical engineering, construction & building, the white goods and energy industries and in the railway industry worldwide.

B.16 Major shareholders - Ownership and controlling interest

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 January 31, 2019 were Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG, holding more than 10.0% and less than 15.0% and Oberbank AG, holding more than 5.0% and less than 10.0% of the Company's share capital. The voestalpine employee shareholding scheme (*Mitarbeiterbeteiligung Privatstiftung*) holds approximately 13.6% of the Company's share capital and is in accordance with proxies granted to it empowered to vote in total for approximately 14.8% of the Company's share capital.

B.17 Credit ratings of the Issuer and its debt securities.....

Not applicable. The Issuer and its debt securities are not rated by a rating agency registered in the European Union or elsewhere. The Issuer does not intend to obtain such a rating.

Section C - Securities

C.1 Type and the class of the securities being offered and/or admitted to trading...

Direct, unsecured, unconditional and unsubordinated, [fixed] [floating] rate debt securities, issued in the form of bearer Notes as Series number [●].

Security identification number

ISIN: [●].

C.2 Currency

The Notes are denominated in [EUR][USD][●].

C.5 Restrictions on free transferability

The Notes are bearer securities and in general freely transferable. Restrictions on transferability can result from applicable regulations of the clearing systems.

C.8 Rights attached to the Notes, ranking of the Notes, limitations to the rights attached to the Notes.....

Each noteholder has the right to claim payment of interest and principal from the Issuer when such payments are due as further described in element C.9.

Ranking.....

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

Limitations to the rights attached to the Notes..... The Terms and Conditions of the Notes provide only for certain events of default entitling noteholders to demand immediate redemption of the Notes. Investors have no ordinary termination right.

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

Early redemption of the Notes for taxation reasons .. Certain tax events entitle the Issuer to call and redeem the Notes (in whole but not in part) at the principal amount of the Notes, plus accrued interest.

[Early Redemption at the option of the Issuer at specified redemption amount(s)]..... **[If Notes are subject to Early Redemption at the Option of the Issuer insert:** The Issuer may redeem the Notes in its discretion on certain Call Redemption Period(s).]

C.9 Interest, due dates and redemption, yield, representation..... **Interest**

[Fixed interest Notes..... **[In case of an issuance of Notes with a fixed interest rate, include:]**[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 Interest Commencement Date]** (the *Interest Commencement 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*). The first payment of interest shall be made on **[insert First Interest Payment Date]** **[if the First Interest Payment Date is not the first anniversary of the Interest Commencement Date, insert:** and it shall amount to **[insert the Initial Broken Interest Amount per Specified Denomination].]** **[If the Redemption Date is not an Interest Payment Date, insert:** Interest for the period from (and including) **[insert the last Interest Payment Date preceding the Redemption Date]** and up to (but excluding) the Redemption Date shall amount to **[insert the Final Broken Interest Amount per Specified Denomination].]**

Floating Rates Notes..... **[In case of an issuance of Notes with a floating interest rate, include:]**[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 Interest Commencement Date]** (the *Interest Commencement Date*). Interest will be due and payable **[insert Interest Payment Period]** in arrears on each Floating Interest Payment Date (as defined below).

Floating Interest Payment Date means [insert Floating Interest Payment Date(s)] in each year [, except for the [first/last] Floating Interest Payment Date being [insert Relevant Floating Interest Payment Date]]. 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 Interest Commencement 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***.

Floating Interest Rate for each Floating Interest Period will be the offered quotation ([EURIBOR][LIBOR][•]) (expressed as a percentage rate per annum) for [insert Deposit Period] deposits in [insert Specified 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) [, except for the [first/last] Floating Interest Period, where the Floating Interest Rate will be [insert Relevant Floating Interest Details] plus the Margin], in each case (i) the Floating Interest Rate being at least 0.000% and (ii) as determined by the Calculation Agent.

[EURIBOR (European Interbank Offered Rate) is the interbank money market rate for a week as well as one to twelve months deposits.]

[LIBOR (London Interbank Offered Rate) is the short term reference interest rate applied in the interbank trade in the financial centre London, at which a bank grants or lends short-term deposits.]

[[•] is the [•] rate for [•].]

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.

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

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, 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.

Redemption

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.

Indication of yield..... **[In case of an issuance of Notes with a fixed interest rate, include:]****Yield**

Unless in case of an early redemption of the Notes, the yield equals [●] % per annum.]

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

Not applicable. The yield of the Notes cannot be calculated as of the issue date.]

Name of representative of the Holders..... **Representation**

Pursuant to the Austrian Notes Trustee Act (*Kuratoren-gesetz*), a trustee (*Kurator*) can be appointed by an Austrian court, upon the request of any interested party (e.g., a noteholder) or upon the initiative of the competent court, for the purposes of representing the common interests of the noteholders in matters concerning their collective rights.

C.10 Description of the influence of the derivative component on the interest payments under the Securities (in case of Securities with a derivative component) Not applicable. The Notes do not have a derivative component.

C.11 Admission to trading on a regulated market or equivalent market **[If intended to be listed on a stock exchange / multilateral trading facility, include:]**[It is intended to apply for [listing] [inclusion] of the Notes in the [include segment] of the [include stock exchange / name of the multilateral trading facility.]

[If no listing is intended, include][It is not intended to apply for listing of the Notes on a stock exchange.]

Section D – Risks

D.2 Key information on the key risks that are specific to the Issuer or its industry ..

- The Group’s business may be affected by the cyclical industry, general economic conditions and the political environment.
- The Group is exposed to the automotive and other industry

sectors.

- The Group is exposed to the risk of decreases in vehicle sales by original equipment manufacturers in the automotive industry associated with new regulations resulting from the diesel emission scandal.
- The Group is exposed to fluctuations in prices of raw materials and energy.
- The Group is exposed to counterparty risks.
- The Group is exposed to risks in connection with funding.
- As a holding company the Issuer depends on the profitability of its subsidiaries.
- The Group may have difficulties to attract and to retain highly qualified management and skilled staff.
- The Group contemplates acquisition opportunities and, therefore, depends on the ability to manage growth.
- The business as well as increasing the capacity of the Group's facilities requires substantial capital investment, thus exposing the Group to general investment risks.
- 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 adversely affect 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.
- Breaches of competition laws may lead to the imposition of high fines and significant damage claims.
- The Group is subject to legal and tax risk, including the risk of legal disputes.
- Changes in accounting estimates and assumptions underlying the carrying value of certain assets could result in the impairment of such assets.
- The Group is subject to currency-related risks.
- Credit risk: The Issuer's creditworthiness may deteriorate and the Issuer may become insolvent.
- As the Issuer has not been assigned a credit rating, investors need to make their own assessment of the Issuer and bear the risk of misinterpretation.
- The Group depends on undisrupted and access-protected operation of its computer and IT systems.

D.3 Key information on the key risks that are specific to the Notes.....

- The Group could suffer unexpected losses resulting from inadequate or failed internal control processes.
- 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.
- Investors bear the risk of their investment decision.
- Market price risk: The price of the Notes may decline.
- An illiquid market for the Notes could adversely affect the market price of the Notes.
- Floating rate Notes are exposed to the risk of fluctuating interest rate levels; fixed rate Notes are each exposed to the risk that the price of such Note falls as a result of changes in the market interest rate.
- Risks associated with the reform of LIBOR, EURIBOR and other interest rate ‘benchmarks’.
- Holders of Notes denominated in foreign currencies are exposed to currency risks.
- In the event that any Notes are redeemed prior to their maturity, a holder of such Notes may be exposed to risks, including the risk that his investment will have a lower than expected yield.
- 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 systems’ 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.
- As voestalpine is not limited in issuing further debt, future debt issuances may reduce the amount recoverably by noteholders and increase the likelihood of delayed payments.
- Claims towards the Issuer in respect of repayment become time-barred if not asserted within ten years and in respect of interest within three years.
- Investors may be required to pay taxes and other charges or duties.
- The purchase of Notes financed by loans substantially increases the risk of losses and is generally to be discouraged.
- It may not be lawful for prospective investors to purchase the Notes.

- Payments, including principal, on the Notes to holders and beneficial owners of interests in the Notes that (i) fail to comply with tax certifications or identification requirements or (ii) are financial institutions that fail to comply with the U.S. Foreign Account Tax Compliance Act or any analogous provisions of non-U.S. laws, including any voluntary agreements entered into with a taxing authority pursuant thereto, may be subject to a withholding tax of 30%. The Issuer is not obligated to make any additional payments in respect of any such amounts withheld by the Issuer or an intermediary paying agent.
- As an Austrian court can appoint a trustee (*Kurator*) for the Notes to exercise the rights and represent the interests of noteholders on their behalf, the exercise of rights of noteholders by a trustee may adversely affect the individual interests of noteholders.
- There is a risk that trading in the Notes will be suspended, interrupted or terminated, which may have an adverse effect on the price of such Notes.

Section E - Offer

E.2b	Reasons for the offer and use of proceeds	[The Issuer makes the offer and intends to use the net proceeds of the issue of the Notes for general corporate purposes] [●].
E.3	Terms and conditions of the offer	<p>The Notes will be issued up to a principal amount of [<i>insert principal amount</i>] and with a denomination of [<i>insert denomination</i>].</p> <p>The Notes will [not] be publicly offered.</p> <p>The Notes will be offered at [insert pricing details]</p> <p>[The time period during which the offer will be open is from [●] to [●].] [The period may be extended or shortened.]</p> <p>[Other terms and conditions of the offer are [●].]</p>
E.4	Material interest in the issue/offer including conflicting interests	[insert description of any interest to the issue/offer including conflicting ones] [Not Applicable. There are no such interests.]
E.7	Costs for investors	[Not applicable. The Issuer will not charge any costs, expenses or taxes directly to the investors in connection with the Notes.]/[●]

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 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 in the "Terms and Conditions" have the same meaning in this section.

Risks specific to the Issuer

The Group's business may be affected by the cyclical industry, general economic conditions and the political environment.

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.

In response to the U.S.' imposition of increased tariffs on steel and aluminium products in 2018 (in addition to imposing punitive tariffs on trade partners such as China, Canada or Mexico), the EU introduced retaliatory tariffs on various American products; the trade war between the U.S. and China continues and further escalations of trade tensions could follow. Furthermore, the continued difficult Brexit negotiations, including the potential postponement of the Brexit date with an uncertain outcome and an unknown timeframe, could have a material adverse effect on European trade relations as well as the continued emergence of anti-trade political parties in European countries and/or resulting general economic deterioration of the European Union and any economic disturbances resulting therefrom. The Brexit (as well as a potential withdrawal of other member states from the EU) would have unpredictable consequences and may have adverse effects on levels of economic activity in the countries in which the Group operates.

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 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 automotive, railway, energy, construction and mechanical engineering 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 Metal Forming Division, but also in the Steel Division and the High Performance Metals Division. 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 the Group's position as an automotive supplier and lead to increased dependence on certain automotive customers.

The Group is exposed to the risk of decreases in vehicle sales by OEMs in the automotive industry associated with new regulations resulting from the diesel emission scandal.

With 34% of all external sales in the fiscal year 2017/18, the Group has a relatively high exposure to the automotive industry and especially to the European automotive industry. As a supplier, the Group is dependent on the number of sold vehicles by its customers and therefore, exposed to any risk relating to a decrease of sold vehicles. In Europe, the switch in emissions testing of passenger cars to a new global harmonized standard worldwide (i.e. the worldwide harmonized light vehicles test procedure or "WLTP") for determining the levels of pollutants, CO₂ emissions and fuel consumption of inter alia combustion engines currently slows the momentum of the European automotive production, particularly in Germany, which poses a risk to the Group's external sales to the automotive sector. Any stagnation or decline in the number of sold vehicles could have a material adverse effect on the Group's external revenues, business, financial condition or results in the future.

The Group is exposed to fluctuations in prices of raw materials and energy.

The 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. As a result of the 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. If 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 the 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. For example, if the global economy has to encounter a further sovereign debt and financial crisis, banks could get back into considerable difficulties or even become bankrupt. This may adversely affect the Group's ability to fund its required working capital and there can be no general assurance that the Group will continue to be able to access funding sources, on favorable terms or at all, in the future.

As a holding company the Issuer depends on the profitability of its subsidiaries.

The Issuer is a holding company and the operative business of the Group is conducted by a number of direct or indirect subsidiaries. To cover its operating costs, the Issuer relies on, among other things, distributions that it receives from its subsidiaries and other investment interests or, as the case may be, scheduled repayments of loans it has granted to its subsidiaries. The distributions by the subsidiaries depend on the subsidiaries' operating results and their ability to make those distributions. It cannot be assured that such funds will always be sufficient in the future to satisfy all of the Issuer's payment obligations. If the funds are insufficient, the Issuer would need to obtain additional funds. This could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may have difficulties 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 Group contemplates acquisition opportunities and, therefore, depends on the 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 coordinating 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 business as well as increasing the capacity of the Group's facilities requires substantial capital investment, thus exposing the Group to general investment risks.

In order to continue to be competitive, the Group needs modern plants and equipment, which besides acquisitions also involves capital expenditure for maintenance or expanding existing facilities or for opening new ones (greenfield operations). Increasing capacity is difficult because both adding new production capacity to an existing plant or a greenfield development project takes between several months and years to complete and requires significant management and labor resources, capital expenditure and environmental and other compliance cost. Any and all types of these investments are connected with additional funding requirements and will entail several risks, e.g., the risk of cost overrun, sunk costs or costs for the closure of non-profitable production plants, unexpected delays and legal risks, such as changes in regulatory and environmental laws following an investment and warranty or damage claims due to deficient construction. If any of these risks materialize this could have a material adverse effect on the Group's business, financial condition or results of operation.

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 the developments in China, 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.

In response to these factors, 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, competition may 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.

The Group operates mainly in the EU, but also has considerable sales and/or operations in other countries and regions all over the world, in particular Asia, the NAFTA region 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 or Russia) by the EU and/or the United States can adversely affect the Group. Although in July 2018, the EU and the U.S. agreed to work together towards "zero tariffs, zero non-tariff barriers and zero subsidies on non-auto industrial goods", an escalated trade war with the United States could lead to uncertainties, with the risk of a further destabilization of the EU. The Group serves the U.S. market inter alia through exports and may therefore be adversely affected should additional protectionist measures be adopted by the Trump administration. Such or similar trade tensions or the realization of any one or more of these political, economic or regulatory risks 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 adversely affect 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, industrial accidents at work due to human error, other accidents and other events causing stoppages, which could lead to shutdowns in operations. Insurances maintained by the Group 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 of operations. Such damage, for example, occurred in the Group's hot briquetted iron ("HBI"), or sponge iron, plant in Texas, where flooding and a gas pipe break caused several shutdowns in the second quarter of the Group's fiscal year 2018/19. Furthermore, the Group may not always be able to meet delivery requirements and deadlines set by customers due to internal difficulties in local production sites, as occurred in the course of the current fiscal year in connection with the ramp-up of the plant in Cartersville, Georgia. In connection therewith, the Group was not able to offset defaults in delivery with group-internal replacement deliveries and therefore certain orders had to be outsourced to competitors; corresponding provisions had to be established. Hence, the Group is exposed to risks arising in connection with the construction, operation, maintenance and modernization of production facilities.

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. 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, environmental costs and liabilities may have a material adverse effect on the Group's business, financial condition or results.

Parallel to production of steel, the byproduct formation (e.g. slags) is an integrated unavoidable process-step at the Group's steelmaking facilities. Regulations for opportunities of applications or utilization of these by-products on the market are in force and will be developed further. Depending on new application requirements which will be specified in the future, additional by-product-treatment could be essential and thereby the Group's production costs could negatively be impacted resulting from such add-on expenses.

The Group's operations produce substantial amounts of CO₂, a gas believed to be partly responsible for the greenhouse effect. In the EU, the Group is subject to a cap and trade scheme on CO₂ emissions, the EU Emissions Trading Scheme ("ETS") Manufacturing companies, including voestalpine, have generally been required to purchase a steadily increasing amount of emission rights which could increase the Group's production costs resulting from the necessary purchase of emissions allowances or the implementation of emissions reduction measures or due to increased energy prices. Therefore, regulations on CO₂ could negatively impact the production cost of the Group's plants, adversely affecting the Group's business and results of operations. Both the cap on total annual emissions in the EU and the amount of emission rights allocated at no cost are gradually reduced. In the event that

voestalpine does not receive sufficient carbon leakage protection, or is not otherwise allocated a sufficient amount of emission rights in the future, including free emission rights, its costs may significantly increase. Such costs are also dependent on the price of emission allowances, which is currently expected to increase. ETS and similar regulations that are implemented in the future, or amendments to such regimes, including those adopted to implement the 2015 Paris Agreement could place the Group at a competitive disadvantage against companies (e.g. companies outside the EU) that are not or to a lesser degree subject to such regulations and could have a material adverse effect on the Group's business, financial condition or results of operation.

Breaches of competition laws may lead to the imposition of high fines and significant damage claims.

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. Therefore, the Group may face high fines imposed by the competition authorities in connection with proceedings of anti-competitive practices. Even if the affected member of the Group was recognized as leniency applicant (*Kronzeuge*) and therefore no fines are imposed by competent authorities, the Group may face damage claims in connection with the anti-competitive practices.

As example for ongoing proceedings the Group is under investigation by the German Federal Cartel Office, which searched the offices of voestalpine in Linz in September 2017 in connection with the alleged participation of the Group in a cartel regarding heavy plates. In connection with these proceedings, a provision for possible adverse effects on the net assets, financial position and results of operations of the Group was recognized in early 2019. In each case of anti-competitive practices the Group may be subject to subsequent proceedings with respect to significant damage claims. Also, it cannot be excluded that the Group may in the future become involved in further competition law investigations, in particular in situations where the Group 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 the Group.

The Group is subject to legal and tax risk, including the risk of legal disputes.

In the countries in which it operates, the Group is subject to a variety of ever-stricter laws, regulations and standards. In addition, as a stock exchange-listed entity, the Issuer is required to comply with substantial rules, codes and regulations in the realms of corporate governance and securities and exchange law, which are subject to ongoing amendments and further legislation. Compliance with these legal rules entails high levels of cost, which could increase even further.

The Group is exposed to risks from changes in tax law in the countries in which it operates. Due to changes in legislation, jurisprudence, administrative practices, double taxation conventions or the tax environment in general, the Group may become exposed to a greater tax burden than is currently expected. Moreover, tax reliefs granted in EU countries could be qualified as state aid.

In the ordinary course of its business, the Group may be involved in legal disputes as a claimant or a defendant, and may be subject to actions in future or forced to take legal action itself. Legal disputes entail costs, occupy the time of management and staff for substantial periods.

Any one of these factors could have a material adverse effect on the Group's business, financial condition or results of operation.

Changes in accounting estimates and assumptions underlying the carrying value of certain assets could result in the impairment of such assets.

voestalpine determines the value of the intangible assets such as goodwill as well as property, plant and equipment in accordance with applicable accounting principles and in conformity with IFRS. It reviews the carrying amounts of its assets to determine whether there is any indication that these carrying

amount may not be recoverable through continuing use. The assessment of the recoverability of assets in the course of an impairment test is based on various assumptions concerning the future which bear a significant risk of causing a material adjustment to assets and liabilities within further periods. For example, future net cash flows and discount rates are assessed corresponding to the amounts in the most current business plan at the time of the preparation of Financial Statements. Furthermore, if management's estimates (such as the discount rate, capital expenditures, prices, growth rates or direct costs) change during a given period, the estimate of the recoverable amount of the asset could fall significantly and result in impairment and could have a material adverse effect on voestalpine's results of operations. No assurance can be given as to the absence of significant further impairment losses in future periods, particularly if market conditions deteriorate. In particular, changes in the key assumptions utilized in the impairment test could cause an impairment loss to be recognized. Furthermore, external reviews of the Group's accounting practices could lead to changes in the estimates and assumptions applied and to retrospective adaptations of the Group's consolidated financial statements and to impairments.

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 2017/18 fiscal year, the Group's U.S. dollar costs (relating mainly to raw materials) exceeded the Group's U.S. dollar revenues by approximately USD 933.8 million. 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. In addition, the fluctuation in exchange rates other than euro/U.S. dollar may 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.

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.

As the Issuer has not been assigned a credit rating, investors need to make their own assessment of the Issuer and bear the risk of misinterpretation.

Currently, no credit rating exists for the Issuer. 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 the Issuer has been assigned a particular rating. This could result in a misinterpretation of potential investors of risks associated with the Issuer or the Notes.

The Group depends on undisrupted and access-protected operation of its computer and IT systems.

The Group depends on efficient and uninterrupted operation of its computer and IT systems. Computer and IT systems are generally susceptible to faults, damage, power failures, computer viruses, fires, unauthorized attempts by external parties to access them and similar events. For this reason, it cannot be ruled out that these systems may be subject to operational disruptions or interruptions. As the Group operates in a variety of countries outside Austria, the Group relies on the efficient operation of Group-wide corporate reporting. Any of these systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, attacks and similar events. The Group's systems and those of third parties on which the Group relies may also be vulnerable to computer viruses, break-ins and similar

disruptions. Large-scale cybersecurity attacks have occurred with increasing frequency in recent years. There can be no assurance that the Group's information technology security measures will adequately protect it against cybersecurity incidents. If the Group or its associates are unable to prevent such attacks, outages and breaches, the operations could be disrupted. If unauthorized parties gain access to the Group's information systems or such information is used in an unauthorized manner, misdirected, lost or stolen during transmission, any theft or misuse of such information could result in, among other things, unfavorable publicity, governmental inquiry and oversight, difficulty in marketing the Group's products and services, allegations by the Group's customers that the Group has not performed its contractual obligations, litigation by affected parties and possible financial obligations for damages related to the theft or misuse of such information. Any of these factors could have a material adverse effect on the Group's business, financial condition or results of operation.

The Group could suffer unexpected losses resulting from inadequate or failed internal control processes.

The Group employs strict practices with regard to the assessment and control of (information) security risks. In the design of the processes governing the goods and money flows, strict standards of internal control have been taken into account and the functioning of these controls is being monitored regularly. If these control processes nevertheless fail, this could lead to unauthorized operations, theft and fraud, or processing errors, business interruptions or system failures as well as external risks, including damage to property and fraudulent intent. Misappropriation of goods or money through mistakes or fraud could occur, e.g. by business executives receiving or initiating a request to wire or otherwise transfer funds to bank accounts belonging to criminals, which could have a material adverse effect on the Group's financial condition and results of operations.

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

Investors should take into consideration that certain risks exist for losses which cannot 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.

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 redemption 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 Notes until final

maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

An illiquid market for the Notes could adversely affect the market price of the Notes.

Application will be made to list the Programme on a regulated market of the Vienna Stock Exchange and Notes issued under the Programme may be admitted to trading on the Vienna Stock Exchange, the Luxembourg Stock Exchange, or on a multilateral trading facility. Regardless of whether the Programme or 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. An inability to sell the Notes at any time at fair market prices could adversely affect the price of the Notes.

Floating rate Notes are exposed to the risk of fluctuating interest rate levels; fixed rate Notes are each exposed to the risk that the price of such Note falls as a result of changes in the market interest rate.

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 constantly. 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.

Risks associated with the reform of LIBOR, EURIBOR and other interest rate ‘benchmarks’.

The EURIBOR, the LIBOR and other interest rate indices which are deemed to be ‘benchmarks’ are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such ‘benchmarks’ to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a ‘benchmark’.

On June 30, 2016 the Benchmark Regulation entered into force. Subject to various transitional provisions, the Benchmark Regulation applies since January 1, 2018, except that the regime for ‘critical’ benchmarks applies from June 30, 2016. The Benchmark Regulation applies to ‘contributors’, ‘administrators’ and ‘users’ of ‘benchmarks’ in the EU, and, among other things, (i) requires benchmark administrators to be authorized (or, if non-EU-based, to have satisfied certain ‘equivalence’ conditions in its local jurisdiction, to be ‘recognized’ by the authorities of a Member State pending an equivalence decision or to be ‘endorsed’ for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of ‘benchmarks’ and (ii) bans the use of ‘benchmarks’ of unauthorized administrators.

The Benchmark Regulation could have a material impact on Notes linked to a ‘benchmark’ rate or index, including in any of the following circumstances:

- A rate or index which is a ‘benchmark’ could not be used as such if its administrator does not obtain authorization or is based in a non-EU jurisdiction which (subject to applicable transitional

provisions) does not satisfy the 'equivalence' conditions, is not 'recognized' pending such a decision and is not 'endorsed' for such purpose. In such event, depending on the particular 'benchmark' and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

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

On July 27, 2017, the United Kingdom Financial Conduct Authority ("FCA") announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR after 2021. Consequently, the FCA gave notice that the continuation of the LIBOR on the current basis cannot be guaranteed after 2021.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of 'benchmarks' could increase the costs and risks of administering or otherwise participating in the setting of a 'benchmark' and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain 'benchmarks', trigger changes in the rules or methodologies used in certain 'benchmarks' or lead to the disappearance of certain 'benchmarks'. The disappearance of a 'benchmark' or changes in the manner of administration of a 'benchmark' could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation to Notes linked to such 'benchmark'. Any such consequence can adversely affect the price of the Notes.

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

A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such 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 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 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.

In the event that any Notes are redeemed prior to their maturity, a holder of such Notes may be exposed to risks, including the risk that his investment will have a lower than expected yield.

The applicable Final Terms will indicate whether an Issuer may have the right to call the Notes prior to maturity (an optional call right). The Notes are also 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(5) of the Terms and Conditions. In addition, and subject to the conditions set forth in § 8(1), the 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). If Notes are redeemed prior to maturity or the Notes are subject to early redemption, a holder of such Notes is exposed to the risk that, due to early redemption, its investment will have a lower than expected yield. The Issuer might exercise its optional call right if the yield on comparable Notes in the capital markets falls, which means that the investor may only be able to reinvest the redemption proceeds in Notes with a lower yield.

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 disproportionately high. Potential investors are advised to inform themselves about such costs before purchasing or selling Notes.

Investors have to rely on the clearing systems' 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 CSD, CBF, CBL, Euroclear, or any other suitable clearing system; each a “**Clearing System**”). The Clearing System will settle purchases and sales of all Notes listed on a stock exchange 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.

As voestalpine is not limited in issuing further debt, future debt issuances may reduce the amount recoverably by noteholders and increase the likelihood of delayed payments.

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 and may increase the likelihood of delayed payments under the Notes.

Claims towards the Issuer in respect of repayment become time-barred if not asserted within ten years and in respect of interest within three years.

Claims towards the Issuer for repayment relating to the Notes become time-barred and terminate, if not asserted within ten years (in respect of repayment) and three years (in respect of interest). The ten year limitation period in respect of repayment is significantly shorter than the thirty-year-period provided for under Austrian civil law. There is a risk that holders of Notes will not be able to assert their payment claims against the Issuer after expiration of the limitation periods.

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. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this document and/or in the Final Terms but to consult their own independent tax advisers, if they are in any doubt as to their tax position with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the section “Taxation” on pages 88 to 95 of this Prospectus.

The purchase of Notes financed by loans substantially increases the risk of losses and is generally to be discouraged.

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.

Payments, including principal, on the Notes to holders and beneficial owners of interests in the Notes that (i) fail to comply with tax certifications or identification requirements or (ii) are financial institutions that fail to comply with the U.S. Foreign Account Tax Compliance Act or any analogous provisions of non-U.S. laws, including any voluntary agreements entered into with a taxing authority pursuant thereto, may be subject to a withholding tax of 30%. The Issuer is not obligated to make any additional payments in respect of any such amounts withheld by the Issuer or an intermediary paying agent.

Sections 1471 through 1474 of the U.S. Internal Revenue Code (the “Code”), an agreement entered into with the U.S. Internal Revenue Service (“IRS”) pursuant to such sections of the Code, or an intergovernmental agreement between the United States and another jurisdiction in furtherance of such sections of the Code (including any non-US laws implementing such an intergovernmental agreement) (collectively referred to as “FATCA”) may impose a new reporting regime and potentially a 30% withholding tax. There can be no assurances that the Issuer, a financial intermediary, or the Notes will not be subject to the requirements imposed under FATCA.

On April 29, 2014, Austria concluded an intergovernmental agreement (Model II) with the United States in order to facilitate the implementation of FATCA for Austrian financial institutions (i.e. custodial institutions, depository institutions, investment entities or specific insurance companies) and to allow the provision of certain information on accounts held by U.S. Persons as defined below to the IRS. U.S. Persons are considered U.S. citizens or resident individuals, partnerships or corporations organized in the United States or under the laws of the United States or any State thereof, certain trusts (subject to the jurisdiction of a court within the United States with one or more U.S. persons having the authority to control all substantial decisions of the trust) and an estate of a decedent that is a citizen or resident of the United States (“U.S. Persons”). If the respective U.S. account holder does not allow the financial institution to forward account specific information to the IRS, the financial institution is still obliged to forward aggregated information on the account to the IRS and such information may serve as basis for group requests by the IRS to the Austrian tax administration in order to obtain more specific information on such accounts.

There is currently no guidance on the impact of FATCA and the intergovernmental agreement on Austrian financial institutions and their reporting and withholding responsibilities. In particular, it is not yet certain how the United States and Austria will implement withholding on “foreign pass-thru payments” (which may include payments on the Notes) or if such withholding will be required at all.

In the event that an Intermediary is required to deduct a withholding tax on payments on Notes in compliance with FATCA, no additional amounts will be payable to the holder or beneficial owner of Notes under the Terms and Conditions of the Notes. U.S. Persons are advised to contact their tax advisor with respect to the consequences of FATCA and the intergovernmental agreement on their investment.

As an Austrian court can appoint a trustee (Kurator) for the Notes to exercise the rights and represent the interests of noteholders on their behalf, the exercise of rights of noteholders by a trustee may adversely affect the individual interests of noteholders.

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

There is a risk that trading in the Notes will be suspended, interrupted or terminated, which may have an adverse effect on the price of such Notes.

If the Notes are listed on one (or more) markets (which may be regulated or unregulated), the listing of such Notes may – depending on the rules applicable to such stock exchange – be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if in the regulatory authority’s opinion the respective issuer’s situation is such that continued trading would be detrimental to the interest of holders of such Notes or if it deems it required in order to secure a functioning market. For example, the FMA as the competent regulatory authority in case certain issues of Notes are admitted to trading on the Vienna 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 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.

Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. Holders of such Notes should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that holders of such Notes in any event must bear the risks connected therewith. In particular, holders of such Notes may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the market value of such Notes. Furthermore, even if trading in Notes is suspended, interrupted or terminated, holders of such Notes should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the holders of such Notes' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the price of such Notes may already have been adversely affected. All these risks could, if they materialize, adversely affect the price of the Notes.

GENERAL DESCRIPTION OF THE PROGRAMME

General

The total aggregate principal amount of the Notes from time to time outstanding under the Programme may not at any time 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 (as defined below) from time to time.

Notes will be issued in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and form a single series and are identical in all respects, but may have different issue dates, interest commencement dates, reoffer prices, issue prices and dates for first interest payments may form a Series of Notes. Further Notes may be issued as part of an existing Series. The specific terms of each Tranche will be determined at the time of offering of such Tranche based on then prevailing market conditions and will be set forth in the relevant Final Terms as described in more detail below. Each Series will be represented by a global note, without interest coupons. The Final Terms will be available in electronic form on the website of the Issuer under www.voestalpine.com (icon “Investors”) and during usual business hours free of charge at the corporate seat of the Issuer.

Issue Procedure

General

The Issuer and the relevant Dealer(s) will agree on the Conditions. The Conditions will be constituted by the Terms and Conditions as completed by the provisions of the Final Terms.

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.

The provisions of the applicable Final Terms and the Terms and Conditions, taken together, shall constitute the Conditions. The 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 completed by the text of any provisions of the Final Terms;
- 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 set out in square brackets in the Terms and Conditions and in the Final Terms will

be deemed to be deleted from the Terms and Conditions.

Each Global Note representing the Notes of the relevant Series will have the Final Terms and the Terms and Conditions attached.

TERMS AND CONDITIONS OF THE NOTES AND RELATED INFORMATION

ANLEIHEBEDINGUNGEN

§ 1

Nennbetrag und Stückelung, Verbriefung, Clearingsystem

- (1) *Nennbetrag und Stückelung.* Diese Serie von (1) Schuldverschreibungen der voestalpine AG, Linz, Republik Österreich (*Emittentin*) wird am [Ausbetrag einfügen] (der *Ausbetrag*) in [Festgelegte Währung einfügen] im Gesamtnennbetrag von [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).

[Im Fall von Schuldverschreibungen, die ausschließlich durch eine Dauerglobalurkunde verbrieft sind, einfügen:

- (2) *Dauerglobalurkunde.* Die Schuldverschreibungen (2) sind durch eine Dauerglobalurkunde (die *Dauerglobalurkunde* oder die *Globalurkunde*) ohne Zinsscheine verbrieft; der Zinszahlungsanspruch im Zusammenhang mit den Schuldverschreibungen ist durch die Dauerglobalurkunde mitverbrieft. Die Globalurkunde ist von den Vertretern der Emittentin firmenmäßig gezeichnet und von der gemäß diesen Anleihebedingungen bestellten Zahlstelle mit einer Kontrollunterschrift versehen. Die Globalurkunde stellt eine Sammelurkunde gemäß § 24 lit b) Depotgesetz dar. Einzelurkunden und Zinsscheine werden nicht ausgegeben.]

[Im Fall von Schuldverschreibungen, die anfänglich durch eine vorläufige Globalurkunde verbrieft sind, die gegen eine Dauerglobalurkunde ausgetauscht werden kann, einfügen:

- (2a) Die Schuldverschreibungen sind anfänglich durch (2a) 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

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*) on [insert Issue Date] (the *Issue Date*) in [insert Specified Currency] in the aggregate principal amount of [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).

[In case of Notes which are exclusively represented by a Permanent Global Note insert:

- (2) *Permanent Global Note.* The Notes are represented by a permanent global note (the *Permanent Global Note* or the *Global Note*) without coupons; the claim for interest payments under the Notes is represented by the Permanent Global Note. 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 Note shall be deemed a global note pursuant to § 24 lit b) Depot Act. Definitive Notes and interest coupons will not be issued.]

[In case of Notes which are initially represented by a Temporary Global Note, which will be exchangeable for a Permanent Global Note, insert:

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.

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.

- (2b) 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 tag 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 der zeit 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 dem 40. Tag nach dem Ausgabetag eingeht, wird als ein Ersuchen behandelt werden, die Vorläufige Globalurkunde gemäß diesem § 1 Absatz 2b auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.]
- (2b) 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 2b. Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.]
- (3) **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**)] [OeKB CSD GmbH (**OeKB CSD**)] [,] [und] **[anderes Clearingsystem angeben]** sowie jeder Funktionsnachfolger.
- (3) **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**)] [OeKB CSD GmbH (**OeKB CSD**)] [,] [and] **[specify other Clearing System]** as well as each successor.
- (4) **Anleihegläubiger.** Den Inhabern der Schuldverschreibungen (die **Anleihegläubiger**) stehen Miteigentumsanteile an den Globalurkunden zu, die ausschließlich gemäß den Vorschriften des Clearingsystems übertragen werden können.
- (4) **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.
- (5) **ISIN[, sonstige Wertpapierkennnummer].** Die Wertpapierkennnummer (International Securities Identification Number oder ISIN) lautet **[ISIN einfügen]**. [Die **[sonstige Wertpapierkennnummer[n]]** laute[t][n] **[•]**.]
- (5) **ISIN[, other securities code].** The ISIN Code (International Securities Identification Number or ISIN) is **[insert ISIN]**. [The **[insert other securities code[s]]** [is][are] **[•]**.]

§ 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.

§ 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 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.
- (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 börsenfähige Instrumente, jeweils unabhängig davon ob diese an einer Börse gelistet sind oder nicht; um etwaige Zweifel auszuschließen, gelten Schuldscheindarlehen nicht als Kapitalmarktverbindlichkeit und standardisierte Sicherheitenbestellungen für Forderungsverbriefungsprogramme (Asset Backed Securities Transaktionen) nicht als Sicherungsrecht im Sinne dieses § 3.

§ 2
Status of the Notes

Status of the Notes. The Notes constitute direct, unconditional, unsubordinated 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 unsubordinated and unsecured obligations of the Issuer, present or future, save for certain mandatory exceptions provided by law.

§ 3
Negative Pledge

(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 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) *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 similar negotiable securities, in each case irrespective of whether listed on a stock exchange or not; for the avoidance of doubt, for purposes of this § 3 the term Capital Market Indebtedness shall not pertain to bonded loans (*Schuldscheindarlehen*) and the term Security Interest shall not pertain to a standardized granting of security in connection with securitization programmes (asset backed securities transactions).

§ 4
Verzinsung

[Im Fall von fix verzinslichen Schuldverschreibungen einfügen:]

(1a) *Verzinsung.* Der jeweils ausstehende Nennbetrag der Schuldverschreibungen wird ab und einschließlich dem [Verzinsungsbeginn einfügen] (der *Verzinsungsbeginn*) mit [Zinssatz einfügen]% (der *Zinssatz*) jährlich verzinst. Die Zinsen sind [Fixen Zinszahlzeitraum ([jährlich] oder [halbjährlich]) einfügen] nachträglich am [Zinszahltag(e) einfügen] jeden Jahres (jeweils ein *Zinszahlungstag*), fällig und zahlbar. Die erste Zinszahlung erfolgt am [Ersten Zinszahlungstag einfügen] [sofern der Erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen: und beläuft sich auf [den Anfänglichen Bruchteilszinsbetrag je festgelegte Stückelung einfügen].] [Sofern der Fälligkeitstag kein Zinszahltag ist, einfügen: Die Zinsen für den Zeitraum vom [den letzten dem Fälligkeitstag vorausgehenden Zinszahltag einfügen] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [den Abschließenden Bruchteilszinsbetrag je Festgelegte Stückelung einfügen].]

(1b) *Zinsberechnung.* Jeder Zeitraum ab dem Verzinsungsbeginn (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 Zinstagequotient (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.]

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:]

(1a) *Verzinsung.* Der jeweils ausstehende Nennbetrag der Schuldverschreibungen wird ab und einschließlich dem [Verzinsungsbeginn einfügen] (der *Verzinsungsbeginn*) 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.

Variabler Zinszahlungstag bezeichnet den [Variable(n) Zinszahlungstag(e) einfügen] eines jeden Jahres [, mit Ausnahme des [ersten/letzten] Variablen Zinszahlungstages am [Relevanten

§ 4
Interest

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

(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 Interest Commencement Date] (the *Interest Commencement 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*). The first payment of interest shall be made on [insert First Interest Payment Date] [if the First Interest Payment Date is not the first anniversary of the Interest Commencement Date, insert: and it shall amount to [insert the Initial Broken Interest Amount per Specified Denomination].] [If the Redemption Date is not an Interest Payment Date, insert: Interest for the period from (and including) [insert the last Interest Payment Date preceding the Redemption Date] and up to (but excluding) the Redemption Date shall amount to [insert the Final Broken Interest Amount per Specified Denomination].]

(1b) *Calculation of interest.* Each period from and including the Interest Commencement 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.]

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

(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 Interest Commencement Date] (the *Interest Commencement Date*). Interest will be due and payable [insert Interest Payment Period] in arrears on each Floating Interest Payment Date (as defined below).

Floating Interest Payment Date means [insert Floating Interest Payment Date(s)] in each year [, except for the [first/last] Floating Interest Payment Date being [insert Relevant Floating Interest

Variablen Zinszahlungstag einfügen]]. 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 Verzinsungsbeginn (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.

Der **Variable Zinssatz** für die jeweilige Variable Zinsperiode berechnet sich aus dem Angebotssatz ([EURIBOR][LIBOR][•]) (ausgedrückt als Prozentsatz per annum) für [Veranlagungszeitraum einfügen] Einlagen in [Festgelegte 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) [, mit Ausnahme der [ersten/letzten] Variablen Zinsperiode, in welcher der Variable Zinssatz [Relevante Variable Zinsen Details einfügen] beträgt zuzüglich der Marge], wobei alle (i) der Variable Zinssatz zumindest 0,000% beträgt und (ii) Festlegungen durch die Berechnungsstelle erfolgen.

[Falls der Angebotssatz der EURIBOR ist, einfügen:] [Der EURIBOR (European Interbank Offered Rate) ist der Interbanken Geldmarktsatz für eine Woche, sowie ein bis zwölf Monatsgelder.] [Falls der Angebotssatz der LIBOR ist, einfügen:] [Der LIBOR (London Interbank Offered Rate) ist der im Interbankenhandel am Finanzplatz London angewendete kurzfristige Referenzzinssatz, zu dem eine Bank einer anderen kurzfristige Einlagen überlässt bzw. Geldmarktkredite aufnimmt.] [Falls der Angebotssatz der [•] ist, einfügen:] [Der [•] ist der [•] Satz für [•].]

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

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

Zinsfestsetzungstag bezeichnet den [Relevante Geschäftstagdefinition einfügen].

Geschäftstag ist [falls der Angebotssatz der EURIBOR ist, einfügen:] [ein Tag, an dem das Trans-European Automated Real-Time Gross

Payment Date]]. 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 Interest Commencement 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**.

Floating Interest Rate for each Floating Interest Period will be the offered quotation ([EURIBOR][LIBOR][•]) (expressed as a percentage rate per annum) for [insert Deposit Period] deposits in [insert Specified 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) [, except for the [first/last] Floating Interest Period, where the Floating Interest Rate will be [insert Relevant Floating Interest Details] plus the Margin], in each case (i) the Floating Interest Rate being at least 0.000% and (ii) as determined by the Calculation Agent.

[If the Reference Rate is EURIBOR, insert:] [EURIBOR (European Interbank Offered Rate) is the interbank money market rate for a week as well as one to twelve months deposits.] [If the Reference Rate is LIBOR, insert:] [LIBOR (London Interbank Offered Rate) is the short term reference interest rate applied in the interbank trade in the financial centre London, at which a bank grants or lends short-term deposits.] [If the Reference Rate is [•], insert:] [[•] is the [•] rate for [•].]

Screen Page means Reuters page [insert Screen Page] (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.

Margin means [insert Margin] per cent per annum.

Interest Determination Date means the [insert Relevant Business Day Definition].

Business Day means [if the Reference Rate is EURIBOR, insert:] [a day on which the Trans-European Automated Real-Time Gross Settlement

Settlement Express Transfer (**TARGET2**) System Zahlungen in Euro abwickelt.][falls der **Angebotssatz der Libor ist, einfügen:**][ein Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken allgemein für Geschäfte in London geöffnet sind.] [falls ein anderer **Angebotssatz gilt, einfügen:**][jeder Bankarbeitstag (wie in § 6(2) definiert).]

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 einen der betreffenden Variablen Zinsperiode entsprechenden Zeitraum in [Festgelegte Währung einfügen] gegenüber führenden Banken im Interbanken-Markt um ca. 11.00 Uhr ([Ortszeit einfügen] 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.

(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 Zinstagequotient (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.

(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

Express Transfer (**TARGET2**) System settles payments in euro.] [if the **Reference Rate is Libor, insert:**][A day which is a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in London]. [if another **Reference Rate is applicable, insert:**][each Bank Business Day (as defined in § 6(2)).]

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 a period equal to the relevant Floating Interest Period in [insert Specified Currency] to leading banks in the interbank market at approximately 11.00 a.m. ([insert Time Location] 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.

(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) 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 §

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.

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.

(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.

Zinstagequotient bezeichnet im Hinblick auf die Berechnung des Zinsbetrages für eine beliebige [Variable] Zinsperiode oder einen Teil davon (der **Zinsberechnungszeitraum**) **[im Fall von Zinstagequotient actual/360 einfügen:]**[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360]**[im Fall von Zinstagequotient actual/365 einfügen:]**[die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365]**[im Fall von Zinstagequotient actual/actual (ICMA) einfügen:]**[die tatsächliche Anzahl der Tage im Zinsberechnungszeitraum geteilt durch das Produkt von (i) der Anzahl der Tage im Zinsberechnungszeitraum und (ii) der Anzahl der Zinsberechnungszeiträume, die üblicherweise im Jahr enden]**[im Fall von Zinstagequotient 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/365 insert:]**[the actual number of days in the Calculation Period divided by 365]**[in the case of Day Count Fraction actual/actual (ICMA) insert:]**[the actual number of days in the Calculation Period divided by the product of (i) the number of days in the Calculation Period and (ii) the number of Calculation Periods normally ending in any year] **[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.
- (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 werden.

§ 6

Zahlungen

- (1) *Zahlung von Kapital und Zinsen.* Die Emittentin verpflichtet sich, Kapital und Zinsen bei Fälligkeit in [Festgelegte 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 Bankarbeitstag.* Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Bankarbeitstag ist, erfolgt die Zahlung erst am nächstfolgenden Bankarbeitstag. Anleihegläubiger sind nicht berechtigt, eine Zinszahlung oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

Bankarbeitstag ist [im Fall von Euro einfügen]:[ein Tag, der ein Bankarbeitstag in Österreich [und] [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.]

§ 5

Maturity, Redemption and Repurchase

- (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) *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.

§ 6

Payments

- (1) *Payment of Principal and Interest.* The Issuer undertakes to pay, as and when due, principal and interest payable on the Notes in [insert Specified 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 Bank Business Day.* If the due date for any payment of principal and/or interest is not a Bank Business Day, payment shall be made on the next following Bank Business Day. Holders shall have no right to claim payment of interest or other indemnity in respect of such delay in payment.

Bank Business Day means [in case of euro, insert:][a day which is a banking day in Austria [and][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
Steuern

§ 7
Taxation

- (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 (i) eines internationalen Vertrages oder eines Abkommens betreffend solch einer Besteuerung und zu welchem die Republik Österreich oder die Europäische Union ein Vertragspartner ist oder (ii) eines Gesetzes, das in Umsetzung oder Entsprechung einer solchen Richtlinie, einer solchen Verordnung, eines solchen Vertrags oder eines solchen Abkommens 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 (inklusive depotführende oder auszahlende Stellen gemäß § 95
- (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) any international treaty or understanding relating to such taxation and to which the Republic of Austria or the European Union is a party, or (ii) 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 (including custodian or paying agents pursuant to § 95 Austrian Income Tax Act) for the Holder or

österreichisches Einkommensteuergesetz) 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 und Rückzahlung

- (1) *Kündigungsgründe.* Anleihegläubiger sind berechtigt, ihre jeweils ausstehenden 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

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 and Redemption

- (1) *Events of Default.* Holders shall be entitled to declare their then outstanding Notes to be immediately due and repayable and to demand their immediate redemption at the 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

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 EUR 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 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

- (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
- (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
- (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

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 EUR 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 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) *Suspension of Payments*: the Issuer or a Material Subsidiary suspends its payments generally or announces its inability to meet its financial obligations; or
- (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*: 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

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

(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: (i) im Fall einer Einstellung der Geschäftstätigkeit der Emittentin (x) die Verpflichtungen der Emittentin aus den Schuldverschreibungen von einer Nachfolgesellschaft der Emittentin übernommen werden, auf welche alle Rechte und Vermögenswerte der Emittentin im Wesentlichen anteilig zu den übernommenen Verbindlichkeiten übergehen, und (y) eine solche Nachfolgesellschaft 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 Verkaufs-

(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) *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 Reorganization Tax Act (*Umgründungssteuergesetz*) or other form of 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

betrag (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(1)(h) zu informieren.

- (ii) In diesem § 8(1)(h) haben die folgenden Begriffe 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 **Kontrollwechsel**) und die Emittentin innerhalb der Kontrollwechselferioden (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);

Kontrollwechselferioden bezeichnet die Periode, welche 90 Tage nach Eintritt eines Kontrollwechsels endet;

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

- (a) 101% des Nennbetrags; und
(b) den bis zum Verkaufstag aufgelaufenen Zinsen (oder, falls

(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(1)(h).

- (ii) In this § 8(1)(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 takeover bid (a **Change of Control**) and if the Issuer does not within the Change of Control 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) 101% of the principal amount; and
(b) any interest (or, where purchased, an amount equal to such interest) accrued

gekauft, ein Betrag der diesen Zinsen entspricht);

up to the Put Date.

entspricht.

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

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

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

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 (the **Put Period**) is given. A Put Notice, once given, shall be irrevocable.

- (i) **Wesentliche Konzerngesellschaft** im Sinne dieser Anleihebedingungen bezeichnet ein Konzernunternehmen (iSd § 15 AktG) der Emittentin, dessen konsolidierter Umsatz mit von der Emittentin nicht konsolidierten Personen im letzten Geschäftsjahr mehr als 10% des konsolidierten Konzernumsatzes der Emittentin erreicht.
- (i) **Material Subsidiary** pursuant to these Terms and Conditions means a subsidiary (in the sense of § 15 Austrian Stock Corporation Act) of the Issuer, the consolidated turnover with persons not consolidated by the Issuer of which in the preceding fiscal year exceeded 10% of the Issuer's consolidated turnover.
- (2) **Erlöschen des Kündigungsrechts.** Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.
- (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.
- (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.
- (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.** Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor wirksamer Ausübung des Rechts nach diesem Absatz geheilt wurde. Im Fall von Unterabsatz (h) des Absatzes (1) wird eine Kündigung, sofern nicht zugleich einer der in den Unterabsätzen (a), (b), (c), (d), (e), (f) oder (g) 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.
- (4) **Quorum.** The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right set out in this paragraph is exercised. In the event specified in subparagraph (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), (e), (f) or (g) 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) *Kündigungsrecht der Emittentin und vorzeitige Rückzahlung aus einem Steuerereignis.* Bei Eintritt eines Steuerereignisses (wie unten definiert) ist die Emittentin berechtigt, die Schuldverschreibungen (zur Gänze aber nicht teilweise) jederzeit zum Nennbetrag der Schuldverschreibung zuzüglich den bis zum Datum der Rückzahlung aufgelaufenen Zinsen mit unwiderruflicher 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.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

- (6) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(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 Holders in accordance with § 13.

A *Tax Event* shall occur if an opinion by an independent tax counsel of recognized 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.

[If Notes are subject to Early Redemption at the Option of the Issuer insert:

- (6) *Early Redemption at the Option of the Issuer.*

(a) Die Emittentin kann, nachdem sie gemäß § 8(6)(b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise [am] [an den] Wahl-Rückzahlungs[zeitraum][zeiträume] (Call) [zum] [zu den] [Wahl-Rückzahlungs[betrag][beträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis [zum][zu den] Wahl-Rückzahlungszeitraum(zeiträumen) (Call) (ausschließlich) aufgelaufener Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Betrages von [mindestens [Mindestrückzahlungsbetrag einfügen]][erhöhter Rückzahlungsbetrag einfügen] erfolgen.

(a) The Issuer may, upon notice given in accordance with clause 8(6)(b), redeem all or some only of the Notes on the Call Redemption Period[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the Call Redemption Period(s). **[If Minimum Redemption Amount or Higher Redemption Amount applies insert:** Any such redemption must be of an amount equal to [at least [insert Minimum Redemption Amount]][insert Higher Redemption Amount].

Wahl-Rückzahlungs- zeitraum (Call) /Wahl-Rückzahlungs- zeitraum/-räume einfügen:]	Wahl-Rückzahlungsbe- trag/beträge (Call) [Wahl-Rückzahlungs- betrag/-beträge einfügen:]	Call Redemption Period(s) [(insert Call Redemption Period(s)]	Call Redemption Amount(s) [(insert Call Re- demption Amount(s)]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

(b) Die Kündigung ist den Anleihegläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with clause 13. Such notice shall specify:

- (i) die zurückzuzahlende Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungszeitraum (Call), dessen Beginn nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

- (i) the Series of Notes subject to redemption;
- (ii) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Period, which shall begin not less than **[insert Minimum Notice to Holders]** nor more than **[insert Maximum Notice to Holders]** days after the date on which notice is given by the Issuer to the Holders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt.]

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.]

§ 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 Zahlstelle). [[**Berechnungsstelle einfügen**] ist die anfängliche Berechnungsstelle (die **Berechnungsstelle**).]
- (2) *Rechtsverhältnisse*. Die Zahlstelle[und die Berechnungsstelle] [handelt][handeln] ausschließlich als Beauftragte der Emittentin und [übernimmt][übernehmen] keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen [ihr][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 [ist][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 [ist][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

§ 9
Prescription 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 Agent). [[insert **Calculation Agent**] is the initial calculation agent (the **Calculation Agent**).]
- (2) *Status*. The Paying Agent[and the Calculation Agent] act[s] solely as agent of the Issuer and do[es] 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

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

[Bei keiner beabsichtigter Börsenotierung einfügen:][Eine Zulassung der Schuldverschreibungen zum Handel an 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.

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

[If no listing is intended, 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.

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

- (1) *Bekanntmachung.* Mitteilungen an die Anleihegläubiger werden solange eine die Schuldverschreibungen verbriefende Globalurkunde durch das Clearingsystem gehalten wird, durch Abgabe der entsprechenden Bekanntmachung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger erfolgen.]

[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 unbedingt 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 **[Festgelegte 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

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

- (1) *Publication.* Notices to Holders will so long as any Global Note representing the Notes is held on behalf of the Clearing System, be given by delivery of the relevant notice to the Clearing System for communication to the Holders.]

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

Text pursuant to Final Terms]

§ 14 Substitution of the Issuer

- (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 **[insert Specified 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

Neue Anleiheschuldnerin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden; und

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.
- (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.
- (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) *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

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 einem 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 (EU) Nr. 1215/2012 des Europäischen Parlaments und des Rates vom 12. Dezember 2012 über die gerichtliche Zuständigkeit und die Anerkennung und Vollstreckung von Entscheidungen in Zivil- und Handelssachen
- (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 of 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 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 (EU) No 1215/2012 of the European Parliament and of the Council of

§ 15

Governing Law and Jurisdiction

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

§ 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

Wenn Schuldverschreibungen, die von voestalpine AG unter diesem EUR 1.000.000.000 Emissionsprogramm begeben werden, an einem regulierten Markt zum Handel zugelassen sind, in den Handel eines multilateralen Handelssystems einbezogen wurden 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, kostenlos zur Verfügung gestellt und werden auch auf der Webseite der voestalpine AG (www.voestalpine.com) unter "Investoren" abrufbar sein.

If Notes, which are issued by voestalpine AG under this EUR 1,000,000,000 Debt Issuance Programme, are admitted to trading on a regulated market, included in trading on a multilateral trading facility or offered to the public in one or more member states of the European Economic Area, the relevant Final Terms will be made available free of charge at voestalpine AG's registered office at voestalpine-Straße 1, 4020 Linz, Austria and will also be available on the voestalpine AG's website (www.voestalpine.com) under the icon "Investors".

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 1.000.000.000
Emissionsprogramms
Debt Issuance Programme

der
of

voestalpine AG

[Reoffer Preis (exklusive Verkaufsprovision)]: [●]%
[Reoffer Price (excluding Selling Concession)]: [●]%

Emissionspreis [(inklusive Verkaufsprovision)]: [●]%
Issue Price [(including Selling Concession)]: [●]%

Ausgabetag: [●]
Issue Date: [●]

ISIN: [●]

Diese Endgültigen Bedingungen enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR 1.000.000.000 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 21. März 2019 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 und die Endgültigen Bedingungen 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 1,000,000,000 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 March 21, 2019, 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, as well as the Final Terms can be obtained at the registered office of voestalpine AG at voestalpine-Straße 1, 4020 Linz, Austria.*

Produktüberwachung gemäß der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014, in der geltenden Fassung (*Markets in Financial Instruments Directive II – “**MiFID II**”*): Allein zur Produktüberwachung durch eine Wertpapierfirma hat die Zielmarktbeurteilung in Bezug auf die Schuldverschreibungen ergeben, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien[,] [und] institutionelle Anleger [und Kleinanleger] (jeweils wie in MiFID II definiert) sind[,] [und] dass (ii) alle Vertriebskanäle an geeignete Gegenparteien und institutionelle Anleger für die Schuldverschreibungen geeignet sind [und dass (iii) die folgenden Vertriebskanäle der Schuldverschreibungen an Kleinanleger geeignet sind: Anlageberatung, Portfoliomanagement, beratungslose Verkäufe und reine Ausführungsdienstleistungen], vorbehaltlich der Eignungs- und Angemessenheitsverpflichtungen des Händlers gemäß MiFID II, soweit anwendbar.

*Product governance in accordance with the Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, as amended (Markets in Financial Instruments Directive II – “**MiFID II**”): Solely for the purpose of the product approval process by the manufacturer the target market assessment in respect of the Notes has led to the conclusion, that (i) the target market for the Notes is eligible counterparties[,] [and] professional clients [and retail clients] (each as defined in MiFID II); [and] (ii) all channels of distribution of the Notes to eligible counterparties and professional clients are appropriate; [and (iii) the following channels of distribution of the Notes to retail clients are appropriate: investment advice, portfolio management, non-advised sales and pure execution services,] subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.*

[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*

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 21. März 2019 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 March 21, 2019 [(as supplemented most recently on [●])]. Capitalized 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
Ausgabetag <i>Issue Date</i>	[●]
Serie <i>Series</i>	[●]
Tranche <i>Tranche</i>	[●]
Festgelegte Währung <i>Specified Currency</i>	[EUR] [USD] [Other: [●]]
Gesamtnennbetrag <i>Aggregate Principal Amount</i>	[●]
Gesamtnennbetrag in Worten <i>Aggregate Principal Amount in words</i>	[●]
Stückelung <i>Denomination</i>	[●]
Anzahl der Schuldverschreibungen <i>Number of Notes</i>	[●]
Globalurkunde[n] <i>Global Note[s]</i>	

- Dauerglobalurkunde
Permanent Global Note
- Vorläufige Globalurkunde austauschbar gegen
Dauerglobalurkunde
*Temporary Global Note exchangeable for Permanent
Global Note*

Clearingsystem
Clearing System

[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**)/ Euroclear Bank S.A./N.V. Brussels, as operator of the euroclear systems (**Euroclear**)] [OeKB CSD GmbH (**OeKB CSD**)] [,] [anderes Clearingsystem angeben/specify other clearing system]

ISIN

[●]

Sonstige Wertpapierkennnummer(n)
Other securities code(s)

[●]

VERZINSUNG (§ 4)
INTEREST (§ 4)

- Fixverzinsliche Schuldverschreibungen
Fixed Rate Notes

Verzinsungsbeginn
Interest Commencement Date

[●]

Zinssatz
Interest Rate

[●]% per annum

Fixer Zinszahlzeitraum
Fixed Interest Payment Period

[jährlich][halbjährlich]
[annually][semi-annually]

Zinszahltag(e)
Interest Payment Date(s)

[●]

Erster Zinszahlungstag
First Interest Payment Date

[●]

Anfänglicher Bruchteilzinsbetrag für die
Festgelegte Stückelung)
*Initial Broken Interest Amount per Specified
Denomination)*

[nicht anwendbar][●]
[not applicable]

Zinstagequotient
Day Count Fraction

- actual/360
- actual/365
- actual/actual (ICMA)
- 30/360**

Letzter dem Fälligkeitstag vorausgehender Zinszahltag <i>Last Interest Payment Date preceding the Redemption Date</i>	[nicht anwendbar][●] [not applicable]
Abschließender Bruchteilzinsbetrag für die Festgelegte Stückelung) <i>Final Broken Interest Amount per Specified Denomination)</i>	[nicht anwendbar][●] [not applicable]
<input type="checkbox"/> Variabel verzinsliche Schuldverschreibungen <i>Floating Rate Notes</i>	
Verzinsungsbeginn <i>Interest Commencement Date</i>	[●]
Zinszahlzeitraum <i>Interest Payment Period</i>	[●]
Variable(r) Zinszahlungstag(e) <i>Floating Interest Payment Date(s)</i>	[●]
Veranlagungszeitraum <i>Deposit Period</i>	[●]
Ortszeit <i>Time Location</i>	[●]
Relevanter Variabler Zinszahlungstag <i>Relevant Floating Interest Payment Date</i>	[nicht anwendbar][●] [not applicable]
Relevante Variabler Zinssatz Details <i>Relevant Floating Interest Details</i>	[nicht anwendbar][●] [not applicable]
Angebotssatz <i>Quotation</i>	[EURIBOR][LIBOR][●]
Bildschirmseite <i>Screen Page</i>	[●]
Marge <i>Margin</i>	[●]
Relevante Geschäftstagdefinition <i>Relevant Business Day Definition</i>	<input type="checkbox"/> zweiten Geschäftstag, der dem Beginn der maßgeblichen Variablen Zinsperiode vorangeht <i>second Business Day prior to the commencement of the relevant Floating Interest Period</i>
Zinstagequotient <i>Day Count Fraction</i>	<input type="checkbox"/> [●] <input type="checkbox"/> actual/360 <input type="checkbox"/> actual/365 <input type="checkbox"/> actual/actual (ICMA) <input type="checkbox"/> 30/360

FÄLLIGKEIT, RÜCKZAHLUNG UND RÜCKKAUF (§ 5)
MATURITY, REDEMPTION AND REPURCHASE (§ 5)

Fälligkeitstag [●]
Redemption Date

ZAHLUNGEN (§ 6)
PAYMENTS (§ 6)

Weiteren Maßgeblicher Ort [nicht anwendbar][●]
Additional Relevant Location [not applicable]
Relevante Finanzzentren [nicht anwendbar][●]
Relevant financial centers [not applicable]

KÜNDIGUNGSGRÜNDE UND RÜCKZAHLUNG (§ 8)
EVENTS OF DEFAULT AND REDEMPTION (§ 8)

Vorzeitige Rückzahlung nach Wahl der Emittentin [Ja/Nein]
Early Redemption at the Option of the Issuer [Yes/No]
**[Falls nicht anwendbar,
Unterpunkte löschen.]**

Wahl-Rückzahlungszeitraum/-räume (Call) [●]
Call Redemption Period(s)

Wahl-Rückzahlungsbetrag/-beträge [nicht anwendbar][●]
Call Redemption Amount(s) [not applicable]

Mindestrückzahlungsbetrag [nicht anwendbar][●]
Minimum Redemption Amount [not applicable]

Höherer Rückzahlungsbetrag [nicht anwendbar][●]
Higher Redemption Amount [not applicable]

Mindestkündigungsfrist [●]
Minimum Notice to Holders

Höchstkündigungsfrist [●]
Maximum Notice to Holders

ZAHLSTELLE[UND BERECHNUNGSSTELLE] (§ 10)
PAYING AGENT[AND CALCULATION AGENT] (§ 10)

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

[Berechnungsstelle/bezeichnete Geschäftsstelle [●]
Calculation Agent/specified office]

BÖRSENOTIERUNG UND ZULASSUNG ZUM HANDEL
(§ 12)

LISTING AND ADMISSION TO TRADING (§ 12)

- Börsenotierung
- Stock Exchange Listing*

Börse und Marktsegment
Stock exchange and segment

- Amtlicher Handel der Wiener Börse
Official Market of the Vienna Stock Exchange
- Regulierter Markt der Luxemburger Börse (Bourse de Luxembourg)
Regulated Market of the Luxembourg Stock Exchange (Bourse de Luxembourg)
- [●]

- Keine Börsenotierung
- No Stock Exchange Listing*

MITTEILUNGEN (§ 13)

NOTICES (§ 13)

- Mitteilungen in elektronischer Form
- Notice via electronic means*

- Mitteilungen über das Clearingsystem
- Notice via the Clearing System*

Zusätzliche oder Alternative Mitteilungsbestimmungen
Additional or Alternative Notice Provisions

[nicht anwendbar][●]
[not applicable]

SPRACHE (§ 16)

LANGUAGE (§ 16)

Verbindliche Sprache
Binding Language

[Deutsch][Englisch]
[German][English]

Teil II: Andere Angaben

Part II: Other information

Verbot des Verkaufs an EWR-Kleinanleger gemäß MiFiD II
Prohibition of Sales to EEA Retail Clients pursuant to MiFID II

[nicht]anwendbar
[not]applicable

Wesentliche Interessen an der Emission/dem Angebot einschließlich Interessenkonflikte

[Einzelheiten einfügen]

Material interest in the issue/offer including conflicting interests

[include details]

Gründe für das Angebot / Verwendung des Emissionserlöses

[Die Emittentin macht das Angebot und beabsichtigt, den Nettoemissionserlös aus der Ausgabe der Schuldverschreibungen für allgemeine Unternehmenszwecke heranzuziehen][●].

Reasons for the offer / Use of proceeds

[The Issuer makes the offer and intends to use the net proceeds of the issue of the Notes for general corporate purposes] [●].

Geschätzter Nettobetrag der Erträge

[●]

Estimated net proceeds

Geschätzte Gesamtkosten der Emission

[●]

Estimated total expenses of the issue

Rendite

[Im Fall von fixverzinslichen Schuldverschreibungen einfügen:] [●]%. Die Rendite wurde auf Basis des Emissionspreises am Ausgabebetrag berechnet und ist keine Indikation für eine zukünftige Rendite][Im Fall von variabel verzinsten Schuldverschreibungen einfügen:] [Eine Rendite der Schuldverschreibung kann nicht berechnet werden.] *[In case of an issuance of Notes with a fixed interest rate, include:] [●]%. The yield is calculated on the basis of the Issue Price at the Issue Date. It is not indication of future yield.] [In case of an issuance of Notes with floating interest rate, include:] [The yield of the Notes cannot be calculated.]*

Yield

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

[nicht anwendbar][*not applicable*]
[Einzelheiten der Entwicklung des [EURIBOR][LIBOR] in der Vergangenheit können unter [●] abgerufen werden]. *[Details of historic [EURIBOR][LIBOR] can be obtained from [●]].*

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

[nicht anwendbar][*not applicable*]

Angabe zu Benchmarks gemäß Artikel 29 Abs. 2 der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016

[Die unter den Schuldverschreibungen zu leistenden Zinszahlungen werden unter Bezugnahme auf [Benchmark einfügen] bestimmt, der von [Administrator einfügen] bereitgestellt wird. [Administrator einfügen] ist gemäß Artikel 36 der Verordnung (EU) 2016/1011 in die Liste der Administratoren und Benchmarks, geführt von der Europäischen Wertpapier- und Marktaufsichtsbehörde [nicht] eingetragen] [Gegebenenfalls weitere Informationen gemäß Verordnung (EU) 2016/1011

Information regarding benchmarks in accordance with Article 29 para 2 of the Regulation (EU) 2016/1011 of the European Parliament and the Council of June 8, 2016

Angabe sämtlicher geregelter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der Emittentin der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, Notes of the same class of the Notes issued by the Issuer to be offered or admitted to trading are already admitted to trading

Angaben über Beschlüsse, Ermächtigungen und Genehmigungen, die die Grundlage für die erfolgte oder noch zu erfolgende Schaffung der Schuldverschreibungen und/oder deren Emission bilden.

Information regarding the resolutions, approvals and authorizations on the basis of which the Notes were or are to be created and/or issued.

Verkaufsbeschränkungen

Selling restrictions

Zusätzliche Verkaufsbeschränkungen (angeben)

Additional selling restrictions (insert)

Angebotsfrist, während der die spätere Weiterveräußerung oder endgültige Platzierung erfolgen kann

Offer period, during which the resell or final placement can take place

Sonstige Bedingungen, die an die Zustimmung gebunden und für die Verwendung des Prospekts relevant sind

Other conditions attached to the consent which are relevant for the use of the Prospectus

einfügen.]

The interest payments to be made under the Notes are calculated by reference to [include Benchmark] provided by [include Administrator]. [Include Administrator] is [not] included in the list of Administrators and Benchmarks maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011. [Insert further information in accordance with Regulation (EU) 2016/1011, if applicable.]

Amtlicher Handel der Wiener Börse

Official Market of the Vienna Stock Exchange

Regulierter Markt der Luxemburger Börse (Bourse de Luxembourg)

Regulated Market of the Luxembourg Stock Exchange (Bourse de Luxembourg)

[●]

[nicht anwendbar][not applicable]

[●]

[Keine] [Einzelheiten einfügen]

[None] [Include details]

[●] [Die Angebotsfrist kann verlängert oder verkürzt werden,.]

[●] [*The period may be extended or shortened.*]

[●]

Weitere Bedingungen, denen das Angebot unterliegt <i>Further conditions to which the offer is subject</i>	[●]
Frist – einschließlich etwaiger Änderungen – während der das Angebot gilt und Beschreibung des Antragsverfahrens <i>Time period, including any possible amendments, during which the offer will be open and a description of the offer</i>	[●]
Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner <i>A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants</i>	[●]
Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags) <i>Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest)</i>	[●]
Methode und Fristen für die Bedienung der Schuldverschreibungen und ihre Lieferung <i>Method and time limits for paying up the Notes and for delivery of the Notes</i>	[●]
Vollständige Beschreibung der Art und Weise und des Termins, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind <i>Complete description of the manner and date in which results of the offer are to be made public</i>	[●]
Verfahren für die Ausübung eines etwaigen Vorzugsrechts, die Übertragbarkeit der Zeichnungsrechte und die Behandlung der nicht ausgeübten Zeichnungsrechte. <i>The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.</i>	[●]
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. <i>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.</i>	[●]
Verfahren zur Meldung des den Zeichnern zugeteilten Betrages und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist <i>Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made</i>	[●]
Ausgabeaufschlag <i>Agio</i>	[●]

Kosten für den Anleger	[Nicht anwendbar. Die Emittentin wird in Zusammenhang mit den Schuldverschreibungen keine Kosten, Aufwendungen oder Steuern direkt an die Anleihegläubiger verrechnen.]/[●]
<i>Costs for investors</i>	<i>[Not applicable. The Issuer will not charge any costs, expenses or taxes directly to the investors in connection with the Notes.]/[●]</i>
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	[●]
<i>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</i>	
<input type="checkbox"/> Nicht syndiziert <i>not syndicated</i>	
<input type="checkbox"/> Syndiziert <i>syndicated</i>	
Datum des Übernahmevertrages	[●]
<i>Date of Subscription Agreement</i>	
Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme	[●]
<i>Management details and method of subscription</i>	
Plazeur/Bankenkonsortium (Name(n) und Adresse(n) angeben)	[●]
<i>Dealer/Managers (insert name(s) and adress(es))</i>	
<input type="checkbox"/> feste Zusage <i>firm commitment</i>	
<input type="checkbox"/> 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	[●]
<i>Fees</i>	

Management- und Übernahme provision (angeben) <i>Management/Underwriting Commission (specify)</i>	[●]
Verkaufsprovision (angeben) <i>Selling Concession (specify)</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 <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>	[●]
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>

[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 im Prospekt 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 in 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

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

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

[Anhang 1: Zusammenfassung
Appendix 1: Summary]

[Anhang [2]: Anleihebedingungen
Appendix [2]: Terms and Conditions]

Zusammenfassung der Emission

[Zusammenfassung einfügen]

Summary of the issuance

[Summary to be included]

[Anhang [2]: Anleihebedingungen
Appendix [2]: Terms and Conditions

ANLEIHEBEDINGUNGEN

[Anleihebedingungen einfügen]

TERMS AND CONDITIONS

[Terms and conditions to be included]

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data of the 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, 2018 and 2017 and as of and for the nine months ended, December 31, 2018. For more detailed information on the Group's financial information, please refer to these Consolidated Financial Statements.

	Nine months ended December 31,		Year ended March 31,	
	2018	2017	2018	2017
	(in EUR million, except as otherwise noted) (unaudited)		(in EUR million, except as otherwise noted) (audited, except as otherwise noted)	
Consolidated Income Statement Data				
Revenue	9,948.6	9,460.4	12,897.8	11,294.5
Cost of sales	-7,888.4	-7,296.8	-9,923.3	-8,777.1
Gross profit	2,060.2	2,163.6	2,974.5	2,517.4
Other operating income	302.3	284.9	415.7	348.8
Distribution costs	-898.4	-853.5	-1,149.6	-1,079.2
Administrative expenses	-508.1	-486.5	-662.2	-622.3
Other operating expenses	-441.0	-287.3	-413.6	-356.0
Share of profit of entities consolidated according to the equity method	10.5	13.4	15.2	14.6
EBIT	525.5	834.6	1,180.0	823.3
Finance income	27.6	35.6	44.5	51.5
Finance costs	-122.5	-133.1	-182.0	-174.9
Profit before tax	430.6	737.1	1,042.5	699.9
Tax expense	-154.9	-181.2	-224.6	-172.9
Profit after tax	275.7	555.9	817.9	527.0
Attributable to:				
Equity holders of the parent	247.4	521.0	775.2	496.8
Non-controlling interests	11.4	18.0	20.2	7.7
Share planned for hybrid capital owners	16.9	16.9	22.5	22.5
Other Financial Data				
EBITDA ⁽¹⁾	1,104.1	1,405.5	1,954.1	1,540.7
EBITDA margin (unaudited) ⁽²⁾	11.1%	14.9%	15.2%	13.6%
EBIT	525.5	834.6	1,180.0	823.3
EBIT margin ⁽³⁾	5.3%	8.8%	9.1%	7.3%
EPS - earnings per share (in EUR)	1.40	2.95	4.40	2.84
Depreciation	578.6	571.0	774.1	717.4
Net financial debt ⁽⁴⁾	3,785.7	3,370.1	2,995.1	3,221.1
Net financial debt in % of equity (gearing) (unaudited) ⁽⁵⁾	58.4%	53.5%	45.7%	53.2%
Employees (full-time equivalent), end of period	51,472	50,658	51,621	49,703
Consolidated Statement of Cash Flows Data				
Cash flows from operating activities	312.4	561.6	1,195.1	1,150.4
Cash flows from investing activities	-579.1	-791.1	-847.7	-1,049.8
Cash flows from financing activities	-156.4	467.4	-129.7	-366.7
Net decrease/increase in cash and cash equivalents	-423.1	237.9	217.7	-266.1
Net exchange differences	-2.3	-13.1	-15.2	-5.4
Cash and cash equivalents, end of period	280.4	728.1	705.8	503.3

⁽¹⁾ EBITDA is calculated by adding depreciation and amortization to EBIT:

	Nine months ended December 31,		Year ended March 31,	
	2018	2017	2018	2017
	(in EUR million) (unaudited)		(in EUR million) (audited)	
EBIT	525.5	834.6	1,180.0	823.3
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	578.6	571.0	774.1	717.4
EBITDA	1,104.1	1,405.5	1,954.1	1,540.7

(2) EBITDA margin is a percentage calculated by dividing EBITDA by revenue multiplied with 100:

	Nine months ended December 31,		Year ended March 31,	
	2018	2017	2018	2017
(in EUR million, except as otherwise noted)				
	(unaudited)		(audited, except as otherwise noted)	
EBITDA	1,104.1	1,405.5	1,954.1	1,540.7
Revenue	9,948.6	9,460.4	12,897.8	11,294.5
EBITDA margin (unaudited).....	11.1%	14.9%	15.2%	13.6%

(3) EBIT margin is a percentage calculated by dividing EBIT by revenue multiplied with 100:

	Nine months ended December 31,		Year ended March 31,	
	2018	2017	2018	2017
(in EUR million, except as otherwise noted)				
	(unaudited)		(audited)	
EBIT	525.5	834.6	1,180.0	823.3
Revenue	9,948.6	9,460.4	12,897.8	11,294.5
EBIT margin.....	5.3%	8.8%	9.1%	7.3%

(4) Net financial debt is calculated by deducting (i) cash and cash equivalents, (ii) other financial assets and (iii) loans and other receivables from financing from the sum of (x) Financial liabilities, non-current and (z) Financial liabilities, current:

	Nine months ended December 31,		Year ended March 31,	
	2018	2017	2018	2017
(in EUR million)				
	(unaudited)		(audited)	
Financial liabilities, non-current	2,960.0	2,855.9	2,783.6	2,764.7
Financial liabilities, current	1,309.0	1,854.2	1,315.5	1,332.9
Cash and cash equivalents	-280.4	-728.1	-705.8	-503.3
Other financial assets.....	-191.5	-583.5	-388.1	-348.3
Loans and other receivables from financing	-11.4	-28.4	-10.1	-24.9
Net financial debt.....	3,785.7	3,370.1	2,995.1	3,221.1

(5) Net financial debt in % of equity (gearing) is a percentage calculated by dividing net financial debt by equity multiplied with 100:

	Nine months ended December 31,		Year ended March 31,	
	2018	2017	2018	2017
(in EUR million, except as otherwise noted)				
	(unaudited)		(audited, except as otherwise noted)	
Net financial debt	3,785.7	3,370.1	2,995.1	3,221.1
Equity	6,478.0	6,303.4	6,554.3	6,060.3
Net financial debt in % of equity (gearing) (unaudited).....	58.4%	53.5%	45.7%	53.2%

	As of	As of	
	December 31, 2018	March 31, 2018	2017
(in EUR million, except as otherwise noted)			
	(unaudited)	(audited, except as otherwise noted)	
Consolidated Statement of Financial Position Data			
Non-current assets.....	8,759.3	8,589.7	8,733.6
Current assets	6,501.8	6,865.3	5,973.9
Total assets.....	15,261.1	15,455.0	14,707.5
Equity	6,478.0	6,554.3	6,060.3
Non-current liabilities	4,463.9	4,139.5	4,189.9
Current liabilities.....	4,319.2	4,761.2	4,457.3
Total equity and liabilities	15,261.1	15,455.0	14,707.5

Source: Consolidated Financial Statements, internal data.

Segment reporting

The Group's operations are divided into five primary reporting segments: (i) Steel Division; (ii) High Performance Metals Division; (iii) Metal Engineering Division; (iv) Metal Forming Division; and (v) Other.

The following table sets forth certain financial data as of and for the years ended March 31, 2018 and 2017, and as of, and for the nine-months ended, December 31, 2018 and 2017 broken down according to the primary segments of the Group:

	Nine months ended December 31,		Year ended March 31,	
	2018	2017	2018	2017
	(in EUR million, except as otherwise noted)			
	(unaudited)		(audited)	
Steel Division				
Segment revenue	3,590.1	3,475.0	4,772.7	3,912.4
thereof with third parties	3,277.4	3,181.6	4,368.9	3,599.5
thereof with other segments.....	312.7	293.4	403.8	312.9
EBIT	201.0	418.8	592.9	263.2
Segment assets	5,266.7	5,251.4	5,292.3	5,255.3
Employees (full-time equivalent), end of period	10,788	10,879	11,020	10,898
High Performance Metals Division				
Segment revenue	2,297.3	2,134.9	2,918.0	2,697.9
thereof with third parties	2,259.8	2,091.5	2,860.5	2,641.7
thereof with other segments.....	37.5	43.4	57.5	56.2
EBIT	207.5	218.9	297.6	252.7
Segment assets	4,279.7	3,967.9	4,128.4	4,087.2
Employees (full-time equivalent), end of period	14,443	14,049	14,274	13,733
Metal Engineering Division				
Segment revenue	2,318.7	2,239.0	2,989.7	2,684.6
thereof with third parties	2,287.6	2,208.3	2,947.1	2,648.8
thereof with other segments.....	31.1	30.7	42.6	35.8
EBIT	137.4	123.9	191.0	200.8
Segment assets	3,389.2	3,252.9	3,357.9	3,260.5
Employees (full-time equivalent), end of period	13,377	13,267	13,481	13,157
Metal Forming Division				
Segment revenue	2,143.4	1,997.8	2,743.4	2,426.1
thereof with third parties	2,113.2	1,969.9	2,705.5	2,386.4
thereof with other segments.....	30.2	27.9	37.9	39.7
EBIT	65.6	152.9	212.8	210.7
Segment assets	2,555.2	2,346.1	2,442.8	2,236.3
Employees (full-time equivalent), end of period	11,983	11,634	12,003	11,073
Other				
Segment revenue	1,092.3	1,178.5	1,629.4	1,395.0
thereof with third parties	10.6	9.2	15.8	18.1
thereof with other segments.....	1,081.7	1,169.3	1,613.6	1,376.9
EBIT	-81.2	-80.2	-111.6	-97.2
Segment assets	11,263.9	11,299.9	11,656.5	10,984.2
Employees (full-time equivalent), end of period	881	829	843	842

Source: Consolidated Financial Statements, internal data.

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, 2018.

GENERAL INFORMATION ABOUT THE ISSUER

General

voestalpine AG is a joint stock corporation (*Aktiengesellschaft*) incorporated under Austrian law. Its registered seat and its business address is voestalpine-Straße 1, 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.

Object of the Company

According to Section 2 of the Company’s articles of association (the “**Company’s Articles of Association**”) the object of the Company is to act as a holding company with respect to the companies merged into a group under its centralized management within the meaning of Section 15 Austrian Stock Corporation Act (*Aktiengesetz*).

The object of these group companies includes in particular research and development in the sphere of metallurgy, metal processing and materials engineering, and the production, processing and distribution of materials, in particular steel and products made of steel; the research and development of new production technologies, trade, and the provision of commercial, technical and organizational services. The Company shall further obtain and process personal data electronically and the Company is entitled to set up branches in Austria and abroad, to make equity investments in other companies of all kinds in Austria and abroad, to acquire, establish and sell such companies and to undertake all transactions which are capable of directly or indirectly promoting the interests of the Company or the Group.

Share capital and major shareholders

As of the date of this Prospectus, the nominal share capital of the Company amounts to EUR 324,391,840.99, represented by 178,549,163 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 January 31, 2019 were Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG, holding more than 10% and less than 15.0% and Oberbank AG, holding more than 5% and less than 10% of the Company’s share capital. The voestalpine employee shareholding scheme (*Mitarbeiterbeteiligung Privatstiftung*) holds approximately 13.6% of the Company’s share capital and is in accordance with proxies granted to it empowered to vote in total for approximately 14.8% 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.

Organizational structure

voestalpine AG is the holding company of the Group’s four Divisions, it does not have any operating activities and, therefore, depends on distributions by its affiliates. For reporting purposes only, the Group’s operations are divided into five primary reporting segments, i.e. the four Divisions mentioned above plus the (reporting) segment Other. 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 with its main subsidiaries at the top of which is voestalpine AG as the Group's holding company.



Source: Internal data.

BUSINESS OF THE VOESTALPINE GROUP

Overview

voestalpine is a high-quality manufacturer and distributor of a wide range of products based on steel and other metals, primarily serving customers in the European automotive, mechanical engineering, construction & building, 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: Steel Division, High Performance Metals Division, Metal Engineering Division and Metal Forming Division. 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.

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 five-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 2017/18, the Group generated revenues of EUR 12,897.8 million and an EBIT of EUR 1,180.0 million and in the first nine months 2018/19 revenues of EUR 9,948.6 million and an EBIT of EUR 525.5 million. As of December 31, 2018, the Group employed 51,472 employees (full time equivalent) worldwide, of which approximately 45% work in its Austrian operations.

Steel Division

With EUR 4,772.7 million revenues and EUR 592.9 million profit (EBIT) in the fiscal year 2017/18 and EUR 3,590.1 million revenues and EUR 201.0 million EBIT in the first nine months 2018/19, the Steel Division is the largest Division of the voestalpine Group in terms of revenues (36%). In the fiscal year 2016/17, the Division's revenues totaled EUR 3,912.4 million and its profit (EBIT) EUR 263.2 million.

Steel Division's business units, mainly located in Linz, Austria, deliver high-quality flat steel products primarily to the most demanding customers in the automotive, white-goods, building and energy industries as well as to the Group's 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, 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. In April 2017, the direct reduction plant of the Division in Corpus Christi, Texas, became fully operational. It has a capacity of two million tons of high-quality HBI, an essential pre-material used in steel production. Parts of its volume is used in the Group's steel mills in Linz (Steel Division) and Donawitz (Metal Engineering Division), the Group's other steel production facilities dedicated to the production of rails and other long products; the remaining volume is sold externally.

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 2017/18 it produced approximately 76% of the coke required in its blast furnaces operations, produces HBI in its direct reduction plant in Corpus Christi, Texas, 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 21% of total shipments, including shipments to Group companies, in the fiscal year 2017/18), cold rolled strip (18%), surface-coated steel products (including hot dipped galvanized, electrolytically galvanized and organically coated products; 45%) and heavy plate (16%). 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 a global quality leader and 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 EU, where 78% of total sales were generated in the fiscal year 2017/18. Germany thereby represents the Division's largest single market (28% of total sales), followed by Austria (16%) and Italy (8%). Customers in the NAFTA region generated 9% of total sales, while 4% were accounted for by customers in South America, 3% by customers in Asia and 6% by customers in the rest of the world.

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 addition with respect to high strength and ultra-high strengths steel grades, the Division also focuses more and more on markets outside of Europe, especially the United States and China.

Customers by industry

The following chart sets forth the breakdown of sales by industry sector for the fiscal years 2017/18 and 2016/17:

Industry Sector	Percentage of total sales⁽¹⁾	
	Year ended March 31,	
	2017/18	2016/17
Automotive	37%	38%
Mechanical engineering	4%	5%
Building/Construction	8%	10%
White goods/Consumer goods.....	4%	4%
Energy	21%	20%
Other	26%	23%

⁽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) and Tata/Steel Europe (UK/The Netherlands). Other major steel producers in Europe include Salzgitter (Germany) 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.

High Performance Metals 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. Today the Böhler-Uddeholm Group forms the High Performance Metals Division (formerly Special Steel Division) of the voestalpine Group.

With EUR 2,918.0 million revenues and EUR 297.6 million profit (EBIT) in the fiscal year 2017/18 and EUR 2,297.3 million revenues and EUR 207.5 million EBIT in the first nine months 2018/19, the High Performance Metals Division is the third largest Division of the voestalpine Group in terms of revenues (22%). In the fiscal year 2016/17, the Division's revenues totaled EUR 2,697.9 million and its profit (EBIT) EUR 252.7 million. With more than 100 subsidiaries, the High Performance Metals Division operates 7 major production facilities in Europe and Brazil along with sales and service centers in more than 40 countries. Its products are distributed through the Division's own service center network with stocking, cutting and additional services like heat treatment, machining and coating.

The High Performance Metals Division operates two business units, which are High Performance Metals Production and Value Added Services.

Raw Materials

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

Products and services

The business unit High Performance Metals Production 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 stainless steel and nickel based alloys (used for components requiring corrosion resistance, heat resistance and strength at high temperatures and titanium plates, e.g. in the aerospace industry, mechanical engineering for the energy industry, medical applications, the oil and gas industry and the automotive industry). Furthermore the business unit offers closed die forged 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 and high quality niche components for the machinery and plant construction sectors) in steel, nickel and titanium alloys.

The business unit Value Added Services is focused on the distribution of products manufactured by the business unit High Performance Metals Production. Sales and service centers offer their customers a package of premium steels or alloys and premium services. Besides stocking and cutting the business unit has extensively added machining, heat treatment and coating services to its service portfolio. With package steel, heat treatment and coating, the Division secures best performing solutions. Machining services allow customers to focus on their core activities.

Recently, the Division entered into the market of additive manufacturing. The business unit High Performance Metals Production invested in two specialized powder manufacturing units. The business unit Value Added Services has invested in additive manufacturing in Düsseldorf, Singapore and North America, offering additively manufactured parts.

Customers and markets

Geographic distribution of customers

More than half of total sales are effected to customers within the EU (accounting for 53% of total sales in the fiscal year 2017/18; Germany as the most important single market accounts for 23% of total sales), followed by Asia (18%), NAFTA (15%), South America (6%), and Rest of the world (8%).

Customers by industry

The following chart sets forth the breakdown of sales by industry sector for the fiscal years 2017/18 and 2016/17:

Industry Sector	Percentage of total sales⁽¹⁾	
	Year ended March 31,	
	2017/18	2016/17
Automotive	29%	29%
White goods/Consumer goods.....	13%	13%
Energy.....	12%	11%
Mechanical engineering	19%	19%
Aerospace.....	11%	12%
Building/Construction.....	4%	4%
Other	12%	12%

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

The Division has a highly diversified customer base. The most important customers are in the automotive and automotive supplier industries, followed by mechanical engineering and white goods/consumer goods. For these customer groups, tool steels and the related services provided by the Value Added Services business unit stand for the majority of the business.

For closed die forged products, the 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 High Performance Metals Division represent each 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 long and flat products is global in nature and is characterized by a small number of significant producers. The Division's principal competitors in the area of tool steel and high-speed steel are the Schmolz + Bickenbach Group, Metal Ravne, Hitachi, Daido and Erasteel. In the area of special stainless steels and nickel alloys the Division faces competition from Deutsche Edelstahlwerke, Aubert & Duval, Universal Stainless, Cogne and Carpenter. With respect to special forgings, the Division faces competition primarily from Precision Castparts Corporation, Allegheny Technologies and Aubert & Duval.

Metal Engineering Division

With EUR 2,989.7 million revenues and EUR 191.0 million profit (EBIT) in the fiscal year 2017/18 and EUR 2,318.7 million revenues and EUR 137.4 million EBIT in the first nine months 2018/19, the Metal

Engineering Division is the second largest Division of the voestalpine Group in terms of revenues (22%). In the fiscal year 2016/17, the Metal Engineering Division generated EUR 2,684.6 million revenues and EUR 200.8 million 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 rod mill in Donawitz, Austria, and a seamless tubes production facility in Kindberg, Austria (a company with a non-controlling interest held by U.S. based National Oilwell Varco). The new fully digitalized wire rod mill in Donawitz went into full operation in the first half of the fiscal year 2017/18 and reached full capacity in the second half of the respective year. The Division's business unit Welding Consumables operates 14 manufacturing sites, eight in Europe, and one each in Brazil, Mexico, Indonesia, India, China and North America. The Division's business unit Railway Systems operates 45 manufacturing sites: 27 in Europe, nine in North America, three in Asia, two in Africa and two each in Brazil and Australia. Furthermore, the Division owns wire drawing facilities in Austria, Germany, Italy and China.

Raw materials

The Division's steel-making activities consume significant amounts of iron ore and coke. Its activities also require smaller amounts of various other ferrous (such as HBI) 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 47% of total sales in the fiscal year 2017/18), wire rod and drawn wire (17%), seamless tubes (15%), welding consumables (18%) and to a limited extent semi-finished products (3%).

The Metal Engineering Division's product mix with respect to railway systems 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 (part of business unit Railway Systems), includes turnout systems for mixed traffic and for high-speed train operations, heavy haul operations, light rail systems and tramway and metro operations. The product range of the business unit Railway Systems 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 stick electrodes, welding flux, flux cored wires, solid wires and brazing consumables.

The Division's seamless tubes production is focused on finished premium 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 most important single market, accounting for 21% of total sales in the fiscal year 2017/18 (Austria 7%, whole EU 57%). Customers in the NAFTA region generated 17% of total sales, while 11% were accounted for by customers in Asia, 3% by customers in South America and 12% 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 2017/18 and 2016/17:

Industry Sector	Percentage of total sales ⁽¹⁾	
	Year ended March 31,	
	2017/18	2016/17
Railway systems.....	48%	52%
Energy.....	20%	16%
Automotive.....	16%	15%
Building/Construction.....	3%	3%
Mechanical engineering.....	5%	5%
White goods/Consumer goods.....	1%	2%
Other.....	7%	7%

⁽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 ArcelorMittal and Tata Steel, but also smaller suppliers like Moravia Steel. Vossloh, 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. Because of its global presence and its competitive technological and cost position, voestalpine management believes that the Division's turnout business remains sustainably one of the world's market leader in its segment.

In the field of wire rod manufacturing, the Division faces competition from European steel makers, such as ArcelorMittal and Saarstahl in Germany. The market for seamless tubes is dominated by the Tenaris Group and the Vallourec Group, which operate globally. There is also increasing export competition from Chinese and Russian mills. The business unit Welding Consumables competes with several internationally operating companies such as Lincoln, Kobelco and ESAB. In addition, it faces competition from local suppliers.

Metal Forming Division

With EUR 2,743.4 million revenues and EUR 212.8 million profit (EBIT) in the fiscal year 2017/18 and EUR 2,143.4 million revenues and EUR 65.6 million EBIT in the first nine months 2018/19, the Metal Forming Division is the number four of the Divisions of the voestalpine Group in terms of revenues (20%). In the fiscal year 2016/17, the Metal Forming Division generated EUR 2,426.1 million revenues and EUR 210.7 million EBIT.

voestalpine's Metal Forming Division provides customer-specific special sections and tubes for the agricultural and construction machinery segment, solutions for section systems in the commercial

construction industry, and structural components for commercial vehicles and in the aviation sector. The Division supplies the automobile industry with sophisticated body skin panels, innovative structural parts and complex assemblies as well as precision tube components for safety applications, laser-welded blanks and safety components. The Division also produces cold-rolled, special and precision thin strips and provides one-stop solutions in the segment of high-bay warehousing systems.

The Division maintains production facilities in a number of European locations as well as in the NAFTA region, Brazil, South Africa and China.

Products

Within its four business units the Metal Forming Division provides high-quality metal processing solutions in the segments of special sections, precision strip steel and special components for the automotive, machinery and aviation industries. In practical terms it manufactures welded tubes and hollow sections, open special sections and custom-made welded and drawn special tubes as well as precision parts of high quality (Tubes & Section). The Division provides the automotive industry and its suppliers with a complete range of pressed parts in the body-in-white segment as well as highly innovative structural components, zinc coated hot formed products (phs-ultraform®, phs-directform®) and complex assemblies with focus on lightweight solutions (Automotive Components). Additionally, it produces cold-rolled special strip steel with a high degree of dimensional stability, extremely tight tolerances, and outstanding surface qualities (Precision Strip). The Division is also a provider of sophisticated product solutions in the segments of high-bay warehouses, system racks and road safety (Warehouse & Rack Solutions).

Customers and markets

Geographic distribution of customers

Germany is the Division’s most important single market, accounting for 38% of total sales in the fiscal year 2017/18 (Austria 4%, whole EU 76%). Customers in the NAFTA region generated 14% of total sales, while 4% were accounted for by customers in Asia, 3% by customers in South America and 3% by customers 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 2017/18 and 2016/17:

Industry Sector	Percentage of total sales ⁽¹⁾	
	Year ended March 31,	
	2017/18	2016/17
Automotive	55%	54%
Building/Construction	23%	23%
Mechanical engineering	9%	8%
White goods/Consumer goods.....	4%	5%
Energy	1%	1%
Other	8%	9%

⁽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 providing products primarily to local markets. The main competitors of the Division’s business unit Automotive Components are ArcelorMittal, Salzgitter and Wisco (as far as the laser welded blanks business is concerned) as well as Gestamp, Magnetto, Magna, Kirchhoff, Läßle, Benteler and Gedia (as far as body-in-white- and structure-parts are concerned).

The business unit Tubes & Sections follows a Multi-Domestic-Strategy, having established production facilities in most industrial regions in Europe and in the NAFTA region, China and Brazil. Its activities have partly the same competitors, i. e. Welser Profile or Tillmann Group in the area of customized tubes and sections, or specific competitors defined by the product line, i.e. Hörmann Automotive Gustavsburg in the area of truck frames, Hadley (UK) in the area of sections systems for the commercial construction industry. In the area of precision parts and safety components, the business unit's competitors are Salzgitter, Benteler and Tenaris.

The business unit Warehouse & Rack Solutions supplies mainly “System Integrators” acting as general contractor for end-customers, whereby its activities comprise engineering, production, supply as well as installation of high-bay warehouses. Main competitors are SSI Schaefer, Kocher, Bito Lagertechnik, Averys Group, Mecalux and Frazier.

In Europe the main competitors of the business unit Precision Strip are Zapp-Group, Sandvik, Kaltband and Eberle and in Asia Hitachi (Japan), Nastech (Korea) and Hung Shu (Taiwan).

Research and development, new products

In the fiscal year 2017/18, voestalpine invested EUR 152.1 million in research and development (“R&D”) and innovation and increased the budget for the fiscal year 2018/19 by 13.4% to EUR 172.5 million. The R&D activities are aimed at maintaining and expanding in the long term the Group's role as a quality and technology leader, especially in the defined growth industries, mobility and energy, but also at ongoing optimization of processes related to energy and raw materials efficiency and the continuous reduction of emissions over the entire product life cycle, from raw materials to production all the way to recycling.

By developing new steel grades and continually improving existing ones, voestalpine also aims to improve energy efficiency in sustainable ways and thus to reduce environmental pollution in connection with the end products. While this applies mainly to the automotive and aircraft construction sectors, where weight and hence CO₂ emissions can be substantially reduced while continuing to enhance product quality, it also applies to new applications in the energy sector with respect to both conventional and renewable sources of energy.

The voestalpine Group has traditionally and consistently worked to refine processes in view of bringing about an incremental decarbonization of steel production. For now, this is being achieved through “bridging technologies” based particularly on natural gas—e.g. the new direct reduction plant in Texas, USA, where voestalpine replaces coal with alternative sources of energy in the production of steel.

This also entails the long-term goal of refining the technology such that direct reduction can be based on hydrogen instead of natural gas. In this connection, currently a hydrogen electrolyzer pilot plant is being built at the Group's steel facility in Linz, Austria, to research the technology and its potential for the production of steel on the basis of hydrogen.

Concurrently with the development of new production methods, existing processes are refined with respect to resource conservation and environmental compatibility. This includes projects aimed at reducing the use of primary materials, lowering the use of water, or recycling residues such as slag and dust in environmentally compatible ways.

Rapidly advancing digitalization contributes to the enhancement of process efficiency and quality. This refers, for example, to the world's first fully digitalized wire rod mill at the steel facility in Leoben/Donawitz, Austria, which was commissioned in the previous year and is now operating successfully in normal mode.

Lightweight construction and e-mobility are strategic growth areas in the automotive segment. The lightweight construction of automotive body parts requires the continuous development of ultra-high tensile steels with extraordinary malleability in cold forming processes, for one, and the different hot forming processes based on press-hardening (or “phs”) technology, for another.

Investments

After a period of five business years in which numerous large-scale projects, as well as many smaller projects had been carried out, and investments in property, plants and equipment as well as in intangible assets and interests had regularly exceeded depreciation, in the fiscal year 2017/18 the Group invested EUR 895.2 million and thus 11.5% less than in the fiscal year 2016/17 (EUR 1,011.4 million). For the most part, a balance was achieved in the allocation of these investments among the four Divisions.

At EUR 679.0 million, the investment expenditures of the Group in the first nine month of the business year 2018/19 surpassed those of the same period of the fiscal year 2017/18 (EUR 527.3 million) by 28.8%. This increase is mainly due to the Steel Division's major overhaul of its blast furnace A between June and September 2018 in Linz, Austria as well as to the preliminary work in connection with the construction of the new special steel plant in Kapfenberg, Austria (High Performance Metals Division). The preparatory work for this special steel plant was carried out according to plan.

Other main investments in the first nine month of the business year 2018/19 were the repair of a blast furnace and the work on the foundation of a continuous casting facility, both in Leoben/Donawitz, Austria (Metal Engineering Division).

The Group expects its investments in tangible assets to be slightly above EUR 1.0 billion in the fiscal year 2018/19 as well as in the fiscal year 2019/20. Principal investments (including principal future investments, on which the management has already made firm commitments) include, among others, the following partly already mentioned projects: the construction of the new special steel plant in Kapfenberg, Austria (High Performance Metals Division), the four-strand continuous casting facility equipped with fully digitalized process controls in Leoben/Donawitz, Austria (Metal Engineering Division) and numerous expansion investments in the business unit Automotive Components (Metal Forming 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.

Monetary penalty proceedings associated with the so-called rail cartel were concluded in July 2013. The Group's status of a cooperating witness was confirmed by the German Federal Cartel Office (*Bundeskartellamt*) for the major part of the proceedings and fines imposed on voestalpine were relatively low. However, several of the claims raised for compensatory damages for deliveries to private market customers are still unresolved. Due to the large number of companies involved, the time needed to resolve the matter cannot be predicted. Provisions recognized in the annual financial statements 2017/18 for damages as well as for the closure of TSTG Schienen Technik GmbH & Co KG were EUR 30.2 million and were reduced to EUR 27.5 million as of December 31, 2018.

Companies of the High Performance Metals Division of the Group were affected by proceedings on the suspicion of anti-competitive practices in the market for high grade steel initiated by the German Federal Cartel Office that became known in November, 2015, due to searches of the premises of voestalpine's competitors. In connection therewith the Group's status as leniency applicant (*Kronzeuge*) was approved by the authorities and therefore no fines were imposed by competent authorities. However, the participation in this cartel may lead to damage claims by customers of the Group.

Furthermore, in September 2017, the offices of voestalpine in Linz were searched by the German Federal Cartel Office with the participation of Austrian authorities in accordance with European legal

requirements in connection with the alleged participation in a heavy plates cartel. In connection with these proceedings, a provision for possible adverse effects on the net assets, financial position and results of operations of the Group was recognized in early 2019. voestalpine is taking these proceedings very seriously and is cooperating with the authorities.

Material financing contracts

Bonds

In March 2013, the Company issued EUR 500 million hybrid bonds with a coupon of 6% until October 31, 2019, the first call date of the Company (the “**Hybrid Bond 2013**”). In October 2014, the Company issued EUR 400 million 2.25% fixed-interest bonds due in October, 2021. In September 2017, the Company issued EUR 500 million 1.375% fixed-interest rate bonds due in September 2024 (together the “**Fixed-Interest Bonds**”).

Bonded loans (Schuldscheindarlehen)

In May 2012, voestalpine raised EUR 400 million by a placement of bonded loans (*Schuldscheindarlehen*) in fixed and variable interest tranches in three, five and seven years. As of the date of this Prospectus, EUR 46 million of these bonded loans are outstanding. In July 2014, voestalpine raised EUR 221 million by a placement of bonded loans in fixed and variable interest tranches with five, seven and ten years term. As of the date of this Prospectus, EUR 157 million of these bonded loans are outstanding. In November 2014, the Group issued bonded loans of EUR 250 million with a maturity of five years. As of the date of this Prospectus, EUR 71.5 million of these bonded loans are outstanding. In November 2018, the Company issued bonded loans (*Schuldscheindarlehen*) amounting to EUR 300 million and USD 320 million in fixed and variable interest tranches with a maturity of five, seven and ten years. In total, EUR 574.5 million and USD 320 million are outstanding under the bonded loans as of the date of this Prospectus.

Material loan agreements

In March 2015, the Group entered into a syndicated loan facility in the amount of EUR 900.0 million, (of which EUR 600.0 million as a revolving credit facility to ensure liquidity and EUR 300.0 million as a term loan), each with an original maturity of five years, issued by a consortium of 15 banks. Since the Group executed the two extension options, each of the options extending the revolving credit facility for one year, this part of the facility is now due in March 2022.

Change of control clauses

The Hybrid Bond 2013, the bonded loans (*Schuldscheindarlehen*), the Fixed-Interest Bonds as well as the other long-term financing agreements mentioned above and long-term financing agreements with various lenders in the amount of EUR 211.1 million and USD 600.7 million contain, *inter alia*, change of control clauses. Under the terms and conditions of the Hybrid Bond 2013, the interest rate during the fixed-interest periods and/or the margin during the variable interest periods increases by 5% 61 days after a change of control occurs; the Company is entitled to call and redeem the Hybrid Bond 2013 upon a change in control of the Company. With respect to the bonded loans, the creditors of the bonded loans are entitled to demand early redemption on the interest payment date immediately following a change of control event. With regard to the Fixed-Interest Bonds 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.

Outlook

While the economic climate in the first half of the fiscal year 2018/19 was largely characterized by stability and positive sentiment, the transition to the third quarter of the current fiscal year brought a

decline of the macroeconomic environment in Europe. Among other things, this translated into rising raw materials and energy prices but, above all and for the first time, substantially negative effects resulting from the global trade conflicts—and not least the growing escalation of the Brexit conflict.

Moreover, the third quarter of the fiscal year 2018/19 also saw negative economic trends in key industries that followed the sustained upturn in almost all industrial sectors. For instance, WLTP , which has been in effect since September 1, 2018, led to considerable uncertainty on the part of both automotive manufacturers and consumers, with the associated effects on market behavior. Demand has peaked in the consumer goods and electrical industries as well. The falling oil price in the third quarter of the fiscal year 2018/19 triggered a temporary weakening in the demand for oil equipment, especially in North America.

At the regional level, China's growth momentum has lost considerable steam in the past 12 months, followed in the second half of 2018 by Europe, whereas the NAFTA region remained stable at a high level throughout the 2018 calendar year, and Brazil continued on a cautious growth trajectory not least due to the political changes in the country. From today's vantage point, not much is expected to change in the coming months with respect to the big picture that prevailed at the turn of 2018/19. A short-term easing of tensions in China's economic climate seems more unlikely than not, but the Chinese government will endeavor to take steps aimed at stabilizing the country's economic growth. In the United States, the effects of the tax reforms initiated two years ago are expected to continue for the time being, provided the Federal reserve bank refrains from raising interest rates further as it indicated most recently.

The economic scenario in Europe over the next few months will undoubtedly be dominated by the final procedure – as yet to be determined – regarding the Brexit. If the “hard” Brexit comes to pass, such a scenario would impact the macroeconomic climate in Europe irrespective of economic developments. Aside from the uncertainties that such a scenario would entail, the European economy is likely to cool off more in the first half of the 2019 calendar year compared to the final months of the previous year, but it is not expected to slide into a recessionary scenario. This against the backdrop that there are no reasons to expect a massive downturn in key economic sectors such as the construction and infrastructure industry as well as the oil and natural gas industry, not to mention that the automotive industry has found its footing yet again after its critical WLTP experience. However, the scenario of moderate cyclical growth in Europe might be undermined by political factors: Besides the Brexit issue, which dominates everything at this point, such a development would include the global trade conflicts and, within the EU, decisions related to energy and climate policies (electricity price zone discussion, CO₂ pricing, and the like).

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 Company's 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 six members. Save for Wolfgang Eder who will leave the Management Board and retire, all current members of the Management Board were reappointed for another five years term (from April 1, 2019, through March 31, 2024). With effect from July 4, 2019 Hubert Zajicek was appointed to the Management Board as head of the Steel Division. Management Board members may in general be reappointed for one or more additional terms of up to five years each. The members of the Management Board are:

Name	Initial appointment	End of current appointment	Area of responsibility	Outside activities
Wolfgang Eder ⁽¹⁾	1995	2019	Chairman of the Board until July 3, 2019	Member of the Supervisory Board of Oberbank AG
Herbert Eibensteiner ⁽²⁾	2012	2024	Member of the Board, head of Steel Division until July 3, 2019; Chairman of the Board, beginning July 3, 2019	none
Robert Ottel	2004	2024	Member of the Board, CFO	Deputy Chairman of the supervisory board of APK-Pensionskasse AG and member of the Supervisory Boards of Josef Manner & Comp. AG, Wiener Börse AG and CESEEG AG
Franz Rotter	2011	2024	Member of the Board, head of High Performance Metals Division	none
Franz Kainersdorfer	2011	2024	Member of the Board, head of Metal Engineering Division	Member of the Supervisory Board of VA Erzberg GmbH
Peter Schwab	2014	2024	Member of the Board, head of Metal Forming Division	none
Hubert Zajicek ⁽³⁾	2019	2024	Member of the Board, head of Steel Division, as of July 4, 2019	Member of the Supervisory Board of VA Erzberg GmbH

⁽¹⁾ The Supervisory Board reappointed Wolfgang Eder as Chairman of the Board through July 3, 2019 (date of the annual shareholders' meeting of the Company). He will subsequently leave the Management Board and retire.

⁽²⁾ The Supervisory Board appointed Herbert Eibensteiner as Chairman of the Board for the period from July 3, 2019, through March 31, 2024, he will remain as Member of the Board and head of Steel Division until July 3, 2019.

⁽³⁾ In December 2018, Hubert Zajicek was appointed to the Management Board as head of the Steel Division with effect from July 4, 2019 (through March 31, 2024).

Source: Internal data.

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*), the Company's Articles of Association and the by-laws for the Management Board require the consent of the Supervisory Board before the Management Board takes certain actions.

The Company's 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 Joachim Lemppenau, the Vice-Chairman of the Supervisory Board, Heinrich Schaller and the members of the Supervisory Board Franz Gasselsberger, Peter Hagen, Hans-Karl Schaller and Josef Gritz. The Audit Committee is responsible for monitoring the financial reporting process, the work undertaken by the auditor, reviewing and preparing approval of the annual financial statements, reviewing and monitoring the independence of the auditor, and reviewing the recommendation for the appropriation of earnings, the Management Report, and the Consolidated Corporate Governance Report. It is also this committee's responsibility to review the Group's Consolidated Financial Statements and to submit a recommendation for the selection of an auditor and to report to the Supervisory Board in this matter. Furthermore, the Audit Committee is responsible for monitoring the effectiveness of the company-wide internal control system, the internal audit system, and the risk management system.

The General Committee (*Präsidialausschuss*) which simultaneously constitutes the Nominating Committee and the Compensation Committee of the Supervisory Board is, among others, responsible for remuneration matters with respect to the members of the Management Board and consists of the Chairman of the Supervisory Board, Joachim Lemppenau, the Vice-chairman of the Supervisory Board, Heinrich Schaller, and Hans-Karl 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, Joachim Lemppenau, and the Vice-chairman of the Supervisory Board, Heinrich Schaller. 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	2019	Retired Chairman of the Management Board of Volksfürsorge Versicherungsgruppe
Heinrich Schaller (Vice Chairman)	2012	2019	CEO of Raiffeisenlandesbank Oberösterreich AG, 2. Deputy Chairman of the Supervisory Board of Raiffeisen Bank International AG, Deputy Chairman of the Supervisory Board of AMAG Austria Metall AG
Franz Gasselsberger.....	2004	2019	CEO of Oberbank AG, Chairman of the Supervisory Board of Bank für Tirol und Vorarlberg Aktiengesellschaft, Deputy Chairman of the Supervisory Board of BKS Bank AG, member of the Supervisory Board of AMAG Austria Metall AG, member of the Supervisory Board of Lenzing AG
Peter Hagen	2007	2019	Managing Director of BALDUS Consulting GmbH, member of the Supervisory Board of Telekom Austria AG
Michael Kutschera.....	2004	2019	Attorney at law; partner at Binder Grösswang Rechtsanwälte GmbH
Josef Peischer	2004	2019	Retired Director of the Chamber of Labour of Upper Austria
Helga Nowotny	2014	2019	Chairwoman of the ERA Council Forum Austria, Professor em. Social Studies of Science, ETH Zurich
Josef Gritz	2000	n.a. ⁽¹⁾	Chairman of the Works Council of voestalpine Stahl Donawitz GmbH & Co KG

Name	Initial appointment	End of current term	Principal occupation
Friedrich Hofstätter	2017	n.a. ⁽¹⁾	Chairman of the Works Council for Salaried Employees of the Company
Hans Karl Schaller.....	2005	n.a. ⁽¹⁾	Chairman of the Group Works Council of the Company, Chairman of the European Work Council of the Company
Gerhard Scheidreiter.....	2012	n.a. ⁽¹⁾	Chairman of the Works Council of voestalpine BÖHLER Edelstahl GmbH & Co KG

Source: Internal data.

(1) 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 “CGC”) was published by the Austrian Working Group on Corporate Governance, a Group of private organizations 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 CGC primarily applies to Austrian stock market-listed companies that undertake to adhere to its principles. The CGC is based on statutory provisions of Austrian corporate law, securities law and capital markets law (“**Legal Requirements**”, “**L Rules**”). In addition, the CGC 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 CGC also contains rules that are voluntary and do not require explanation in the case of deviations (recommendations, “**R Rules**”). Overall, successful implementation of the CGC depends on self-regulation by companies. The CGC was amended most recently in January, 2018.

voestalpine AG resolved in 2003 its support for the CGC and currently commits the observance of the mandatory L Rules, all C Rules as well as all R Rules of the CGC as amended in January, 2018.

TAXATION

Taxation in Austria

The following is a general overview of certain Austrian tax aspects in connection with the Notes and contains the information required on taxation by the Commission Regulation (EC) No 809/2004 of April 29, 2004 as amended. 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 overview 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 overview is based on the assumption that the Notes are offered legally and factually to an indefinite number of persons.

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 (flat) income tax rate of 27.5%. If the interest is paid out to the noteholder by an Austrian paying agent (*auszahlende Stelle*) the interest income from the Notes is subject to Austrian withholding tax (*Kapitalertragsteuer*) at a rate of 27.5% which is withheld by the Austrian paying agent. An Austrian paying agent is an Austrian bank or an Austrian branch of a non-Austrian bank or investment firm which pays out or credits the interest income to the noteholder, or the Issuer if it directly pays out the interest income to the noteholder. Withholding tax on interest income generally has the effect of final taxation (*Endbesteuerung*) for individuals, irrespectively of whether the Notes are held as private assets or as business assets, i.e. no additional income tax is levied over and above the amount of tax withheld. If the interest income is not subject to Austrian withholding tax because there is no Austrian paying agent, the taxpayer will have to include the interest income derived from the Notes in his personal income tax return; in this case it is, in general, subject to income tax at the special tax rate of 27.5%.

Furthermore, any realized capital gain (*Einkünfte aus realisierten Wertsteigerungen*) from the Notes is subject to the special (flat) income tax rate of 27.5%. Realized capital gain means any income derived from the sale or redemption or other disposal of the Notes. The tax base is, in general, the difference between the sales 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 flat tax rate 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 realized capital gains from the Notes, these also are subject to the 27.5% withholding tax. The withholding tax deduction will in general result in final income taxation for individuals 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 Austrian securities depository or paying agent, the taxpayer will have to include the realized capital gain derived from the Notes in his personal income tax return; in this case they are, in general, subject to income tax at the special tax rate of 27.5%.

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 Austrian 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.

If a taxpayer transfers his residence outside of Austria or Austria's taxation rights in respect of the Notes are restricted for other reasons for the benefit of other countries (this may give rise to a deemed capital gain and exit taxation with the option to apply (i) for deferred taxation in cases of a transfer of the noteholder's residence to, or a transfer of the Notes without consideration to an individual resident in, an EU Member State or a member state of the European Economic Area or (ii) for payment in installments in other cases of a restriction of taxation rights to an EU Member State or a member state of the European Economic Area).

Individuals whose regular personal income tax is lower than the special flat tax rate may opt for taxation of the income derived from the Notes at their 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 flat tax rates pursuant to sec. 27a(1) of the Austrian Income Tax Act. 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 exercised.

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 by individuals as private assets may only be set off with other investment income subject to the special 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. Austrian tax law provides for a mandatory set-off by Austrian securities depositories of losses against investment income from securities accounts at the same securities depository (subject to certain exemptions). However, a carry-forward of such losses is not permitted.

Interest income and realized capital gains derived from the Notes which are held as business assets are also subject to the special flat income tax rate of 27.5% which is deducted by Austrian paying agents by way of the withholding tax. However, realized capital gains, contrary to interest income, have to be included in the noteholder's personal income tax return. The special income tax rate will be applicable if such income is not a 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 of the same business and only 55% of the remaining loss may be set off or carried forward against any other income.

Interest income and realized capital gains from the Notes derived by corporate noteholders whose seat or place of management is based in Austria is subject to 25% 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*) with the Austrian paying agent. 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

For interest income and realized 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**”) in general the following applies:

For non-resident individuals interest income derived from the Notes is subject to a 27.5% Austrian withholding tax (*Kapitalertragsteuer*) if such interest income is paid out through a paying agent or securities depository located in Austria. Taxable interest income from the Notes includes accrued interest realized upon a sale or repayment of the Notes. Interest income which is not subject to Austrian withholding tax (because it is not received through an Austrian paying agent or securities depository) is, however, not taxable in Austria.

There is an exemption from such withholding tax for interest income which is received by individuals resident in a jurisdiction with which an automatic exchange of financial account information in tax matters is in place provided that the respective noteholder provides a certificate of residency to the paying agent.

Also applicable double tax treaties may provide for a reduction of, or relief from, such Austrian withholding tax. However, noteholders wishing to obtain relief from the respective Austrian withholding tax under an applicable double tax treaty would have to file for a refund with the competent Austrian tax office which will require a certificate of residency issued by the competent authority of the noteholder's state of residence.

For non-resident corporate noteholders interest income and capital gains derived from the Notes is not taxable in Austria.

Thus, non-resident corporate 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, inter alia, 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 Austrian withholding tax is deducted by the securities depository or paying agent from any non-taxable payment, 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.

Applications for refund of withholding tax may only be filed after the end of the calendar year when the withholding was made. In addition a non-resident noteholder must file an electronic pre-notification with the competent Austrian tax office (using the web-forms available on the website of the Austrian Ministry of Finance) before the application for refund can be submitted and provide a certificate of residence issued by the competent authority of the noteholder's state of residence. The Austrian Ministry of Finance has issued further guidelines which need to be observed for the refund procedure.

The Issuer does not assume responsibility for withholding tax at source and is not obliged to make additional payments in case of withholding tax deductions at source.

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.

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 months 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.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of management in Austria.

Concerning the proposed financial transaction tax please see below under “*The Proposed Financial Transaction Tax*”.

The Issuer does not assume responsibility for any such tax and is not obliged to make additional payments in case of any such tax deductions.

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 as well as typical provisions of double taxation treaties that Germany has concluded with other countries. The Issuer emphasizes that the tax implications can be subject to change due to future law changes, decisions by the courts, changes in administrative practice and other changes. Tax legislation and the status of the double taxation treaties may change, possibly with retroactive or retrospective effect. Moreover, it cannot be ruled out that the German tax authorities or courts may consider an alternative assessment to be correct that differs from the one described in this section.

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. **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.**

The Issuer of the Notes does not accept any responsibility for the deduction of German withholding tax, if any, from the proceeds of the investment in the Notes. Further the Issuer of the Notes does not make any tax payments for the holder of the Notes.

German tax resident investors holding Notes as private assets

Taxation of income from the Notes

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

The same applies to capital gains from the sale, redemption, repayment, assignment or contribution into a corporation by way of a contribution in kind without consideration in form of shares (*verdeckte Einlage in eine Kapitalgesellschaft*) of Notes, since those transactions are treated similar to a sale of the Notes. The capital gain is generally determined as the difference between the proceeds from the sale, redemption, repayment, assignment or in case of a contribution in kind, the fair market value of the Notes and the acquisition costs. Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise the deduction of related expenses for tax purposes is not permitted.

Where the Notes are acquired and/or sold in a currency other than euro, the acquisition costs will be converted into euro at the time of acquisition, the sales proceeds will be converted in euro at the time of sale, and only the difference will then be computed in euro.

The flat tax is generally collected by way of withholding (see “*Withholding tax*” below) and the tax withheld in Germany shall generally satisfy the individual investor’s tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld (e.g., in case there is no Domestic Paying Agent, as defined below) the investor will have to include the income received with respect to the Notes in its annual income tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor’s aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor’s individual income tax rate which is applicable on all taxable income including the investment income is lower than 25%, the investor may opt to be taxed at individual progressive rates with respect to its investment income.

Capital losses from the Notes held as private assets are generally -recognised for tax irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income, but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years, but may not be carried back into preceding years. According to the view of German tax authorities losses suffered upon a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) (to the extent the waiver does not qualify as a hidden contribution) shall, in general, not be deductible for tax purposes.

Individual investors are entitled to a saver’s lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of EUR 801 per year (EUR 1,602 jointly assessed investors). The saver’s lump sum tax allowance is also taken into account for purposes of withholding tax (see “*Withholding tax*” below) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not permitted.

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account with a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (together a “**Domestic Paying Agent**”) which pays or credits the interest, a 25% withholding tax, plus a 5.5% solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375% is levied on the interest payments.

The Issuer of the Notes is not obliged under German law to withhold any withholding tax (*Quellensteuer*) from the interest payments.

Moreover, no withholding tax is withheld if the domestic collective custodian/ depository bank is provided with a corresponding certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

Capital gains from the sale or redemption of the Notes are also subject to the 25% withholding tax, plus a 5.5% solidarity surcharge thereon, if the Notes are kept or administered by a Domestic Paying Agent effecting the sale or redemption from the time of their acquisition. If the Notes were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, 25% withholding tax (plus solidarity surcharge thereon) would be levied on 30% of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to provide evidence for the investor's actual acquisition costs to the Domestic Paying Agent (alternative assessment basis – *Ersatzbemessungsgrundlage*).

Church Tax

For investors who are members of a tax-charging religious community, i.e. are subject to church tax and hold their Notes as private assets, church tax on withholding tax, is withheld automatically, unless the investor has filed a blocking notice (*Sperrvermerk*) as an objection to automated data retrieval to the Federal Central Tax Office. In consequence, an investor being a member of a religious community is obliged – as also in case of an insufficient withholding of withholding tax – to report the taxable income that are subject to church tax subsequently within the scope of his income tax return. In this case, church tax on interest income is imposed by assessment. Any church tax withheld is not deductible as special expenses (*Sonderausgaben*).

German resident investors holding the Notes as business assets

Taxation of income from the Notes

If the Notes are held as business assets (*Betriebsvermögen*) by an individual (including income realized through commercial partnerships – *gewerbliche Personengesellschaften*) or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income and capital gains from the Notes are subject to personal income tax at individual progressive rates or corporate income tax (plus a 5.5% solidarity surcharge thereon and church tax, if applicable to the individual investor) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax multiplier (*Gewerbsteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors, the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax multiplier and the investor's particular circumstances.

Capital losses from the sale or redemption of the Notes should generally be recognized for tax purposes and may generally be offset against other income.

Withholding tax

As regards the withholding tax procedure reference is made to the principles set forth under “*Withholding tax*” above. The withholding tax does not satisfy the investor's personal or corporate income tax liability with respect to the Notes. The income from the Notes will have to be included in the investor's personal or corporate income tax return.

Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Non-German tax resident investors

Income derived from the Notes by investors who are not tax resident in Germany is in general not subject to German income taxation, and no withholding tax shall be withheld, unless (i) the Notes are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, (ii) the income derived from the Notes does otherwise constitute German source income (such as income from the letting and leasing of certain property located in Germany or secured by mortgages on German property) or (iii) the income is paid by a Domestic Paying Agent against presentation of the Notes or interest coupons (so-called over-the-counter transaction,

Tafelgeschäfte).

If the income derived from the Notes is subject to German taxation according to (i) through (iii) above, the income is subject to German income taxation and withholding tax similar to that described above for German tax residents, i.e., the tax burden in Germany is deemed discharged by the withholding of withholding tax (subject to a claim for full or partial reimbursement of any tax so withheld). Upon request, foreign corporate bodies may be reimbursed for two fifths of the withholding tax withheld and paid subject to certain limitations. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Inheritance tax and gift tax

The transfer of Notes to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*

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

Should a double taxation treaty be in effect in the individual case German taxation provisions may be restricted thereby. As a rule, the few German double taxation treaties on inheritance tax currently in force provide for shares to only have German inheritance tax or gift tax imposed in the case of the first bullet point, and with restrictions in the case of the second bullet point.

Special regulations may apply to certain German expatriates.

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

Other taxes

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may elect to pay value added tax with regard to the sales of Notes to other entrepreneurs which would otherwise be tax exempt. The sale or the transfer of Notes is currently not subject to a Stock Exchange Tax (*Börsenumsatzsteuer*). Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

Implementation of the EU Rules on the Automatic Exchange of Information

On November 10, 2015, the former EU directive on taxation of savings income – i.a. providing for an exchange of information on certain interest payments – was generally repealed with effect as of January 1, 2016. In order to prevent an overlap with EU Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by EU Council Directive 2014/107/EU dated December 9, 2014; such amended directive referred to as the “**Mutual Assistance Directive**”). As required by the Mutual Assistance Directive, all EU Member States implemented comprehensive measures for an automatic exchange of information on financial accounts, which are applicable with full effect as from January 1, 2017.

In Germany, the Mutual Assistance Directive has been implemented by the act on the exchange of information on financial accounts (*Finanzkonten-Informationsaustauschgesetz*) of December 21, 2015 providing for an extensive exchange of information on financial accounts, but not providing for a tax at source.

Besides, the decree on the taxation of interest income (*Zinsinformationsverordnung*), which was issued to implement the former EU savings tax directive in Germany, continues to be applicable beyond 2016 with an effect limited to interest payments received from or made to certain non-EU states and dependent or associated territories such as Switzerland, the Principality of Liechtenstein, the Principality of Monaco, the Cayman Islands, Aruba and Sint Maarten.

Proposed Financial Transaction Tax

On February 14, 2013, the EU Commission adopted a proposal for a Council Directive (the “**Draft Directive**”) on a common financial transaction tax (“**FTT**”). According to the Draft Directive, the FTT shall be implemented in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia). However, Estonia has since stated that it will not participate.

The proposed FTT has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

The FTT has not been introduced yet but remains subject to negotiation between EU Member States. It may still be adopted and be altered prior to its adoption, the timing of which remains unclear. Moreover, once any directive has been adopted (the “**Directive**”), it will need to be implemented into the respective domestic laws of the participating EU Member States and the domestic provisions implementing the Directive might deviate from the Directive itself. Finally, additional EU Member States may decide to participate. Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

SUBSCRIPTION AND SELLING RESTRICTIONS, USE OF THE PROSPECTUS

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**”), except for private placements. 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 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 Austria, notified to the relevant competent authority and published in accordance with the Prospectus Directive as implemented in 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 qualified investors as defined in Art 2 (1) e) of the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons per Member State, other than qualified investors;
- (c) to investors who acquire securities for a total consideration of at least EUR 100,000 per investor or of securities whose denomination per unit amounts to at least EUR 100,000; 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**”, 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 U.S. Internal Revenue Code of 1986, as amended, 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.

Consent to use the Prospectus

The Issuer gives its express consent to every credit institution, which is licensed as a financial intermediary in a member state of the European Economic Area under directive 2013/36/EU, domiciled in the relevant member state and entitled to issue securities or distribute notes (“**Financial Intermediary**”), to use the Prospectus together with all documents included by reference and all supplements, if any, for the distribution of Notes in Austria, Germany and any other country in which the Issuer notifies the Prospectus for the term of the offer period as determined in the final terms. The Issuer assumes liability for the content of the Prospectus also with regard to a later resale or final placement of the Notes by the Financial Intermediary. This consent expressly does not discharge from the obligations to comply with (i) the selling restrictions for the Programme as set out in this Prospectus, (ii) the suitable target market and distribution channels, as specified in the product governance for the Notes in accordance with MiFID II, as amended, and (iii) all applicable regulations. The Issuer does not assume liability for acts or omissions of the Financial Intermediary. Financial Intermediaries are entitled to use the Prospectus only in accordance with the following provisions.

The offer period, during which the Financial Intermediaries may resell or finally place the Notes, will be stated in the final terms. The consent does explicitly not release the Financial Intermediaries from the duty to comply with the applicable sales restrictions and other relevant provisions applicable to the respective offer. The Financial Intermediary shall not be released from its duty to comply with the legal regulations applicable to it. The consent will be granted for the respective offer period. The Issuer reserves the right to revoke its consent with future effect without having to state any reason for doing so.

Additional conditions attached to the consent which are relevant for the use of the Prospectus may be determined in the respective Final Terms for each Series of Notes.

Notice for investor: Financial Intermediaries are required to inform investors of the conditions of an offer of Notes at the time the offer is made and it should be stated on the website of the Financial Intermediary that the Financial Intermediary uses the Prospectus with the consent of the Issuer and in accordance with the conditions attached thereto.

GENERAL INFORMATION

Authorization

The Programme was duly authorized by a resolution of the Management Board of the Issuer dated March 20, 2019.

Information regarding different categories of potential investors, whom the Notes are offered

Notes issued under the Programme may be offered to both, retail and institutional investors.

Method pursuant to which the issue price will be fixed, process for publication of the issue price

In the case of a public offer of Notes to retail investors, the issue price may be determined based on the interest rate, the term, the yield and the demand of institutional investors in a book-building procedure. In cases of private placements, the price may be individually agreed or otherwise determined. In addition to the purchase price, the Final Terms may provide for an *agio* or additional fees payable by the investor.

The issue price will be disclosed in the relevant Final Terms, copies of which will be made available free of charge at the Company's registered office at voestalpine-Straße 1, 4020 Linz, Austria and which will also be available on the Company's website (www.voestalpine.com) under the icon "Investors", or otherwise in accordance with section 7 para 5 of the Capital Market Act.

Listing and admission to trading

Application will be made for the Programme to be admitted to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. Application may be made for the Notes to the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange or the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) or to be included in trading on a multilateral trading facility within the meaning of Article 4(22) of MiFID II. However, Notes may also be issued under the Programme which are not admitted to trading on any stock exchange.

Clearing systems

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 CBF, CBL, Euroclear and OeKB CSD. The International Securities Identification Number (ISIN), the Common Code (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 accepts 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.

Credit ratings of the Issuer and its debt securities

The Issuer and its debt securities are not rated by a rating agency registered in the European Community or elsewhere. The Issuer does not intend to obtain such a rating.

Restrictions of transferability of securities

The Notes are bearer securities and in general freely transferable. Restrictions on transferability can result from applicable regulations of the clearing systems.

Method of calculation of the yield

The yield for each Series of Notes calculated for fixed rate Notes is expected to be calculated with the ICMA method on the issue date based on the interest rate and the Issue Price. It is not an indication of

future yield. For floating rate Notes, a yield cannot be calculated.

Representation

Pursuant to the Austrian Notes Trustee Act (*Kuratorenengesetz*), a trustee (*Kurator*) can be appointed by an Austrian court, upon the request of any interested party (e.g., a noteholder) or upon the initiative of the competent court, for the purposes of representing the common interests of the noteholders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the terms and conditions of the Notes or changes relating to the Issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the noteholders and will be entitled to make statements on their behalf which shall be binding on all noteholders.

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.

GLOSSARY

Audited Consolidated Financial Statements	The audited consolidated financial statements of the Company as of, and for the fiscal years ended, March 31, 2018 and 2017 in the English language, including the notes thereto and the German language auditor's report (<i>Bestätigungsvermerk</i>)
BaFin	The German financial market authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
body-in-white	Automotive upper-body structures
Capital Market Act	The Austrian Capital Market Act (<i>Kapitalmarktgesetz</i>)
CBF	Clearstream Banking AG, Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany
CBL	Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, 1855 Luxembourg
CGC	The Austrian Code of Corporate Governance
Clearing System	OeKB CSD, CBF, CBL, Euroclear, or any other suitable clearing system, by or on behalf of which the Global Notes representing the Notes are kept in custody
Code	The U.S. Internal Revenue Code
Consolidated Financial Statements	The Audited Consolidated Financial Statements and the Unaudited Consolidated Financial Statements
C Rule, Comply or Explain	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
Dealer	Any dealer appointed from time to time under the Programme
Distributor	Any person subsequently offering, selling or recommending the Notes
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EMMI	European Money Markets Institute
ETS	The European Union Emissions Trading Scheme
EU	European Union.
Euroclear	Euroclear Bank S.A./N.V. 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium
FATCA	Foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010
FCA	United Kingdom Financial Conduct Authority

Fixed-Interest Bond	EUR 400 million 2.25% fixed-interest bonds issued in October 2014, due in October, 2021 together with the EUR 500 million 1.375% fixed-interest rate bonds issued in September 2017, due in September 2024, both issued by the Issuer
FMA	The Austrian Financial Market Authority (<i>Österreichische Finanzmarktaufsichtsbehörde</i>)
FSMA	The United Kingdom's Financial Services and Markets Act
FTT	The common financial transaction tax, as proposed by the European Commission on February 14, 2013
GDP	Gross domestic product
Grant Thornton	Grant Thornton Unitreu GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Rivergate, Handelskai 92, Gate 2, 7A, A-1200 Vienna, Austria
HBI	Hot briquetted iron
Hybrid Bond 2013	EUR 500 million hybrid bonds with a coupon of 6% until October 31, 2019 (being the first call date) of the Issuer
IBA	Intercontinental Exchange Benchmark Administration Limited
ICMA	International Capital Market Association
IFRS	International Financial Reporting Standards as adopted in the EU
IRS	United States Internal Revenue Service
ISIN	International Securities Identification Number
L Rule, Legal Requirement	Statutory provisions of Austrian corporate law, securities law and capital markets law on which the Code is based
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU
NAFTA	North American Free Trade Agreement concluded in 1994 by Canada, Mexico and the United States, creating a trilateral trade bloc in North America
Notes	Direct, unsecured, unconditional and unsubordinated notes issued from time to time by voestalpine AG under the Programme
OeKB CSD	OeKB CSD GmbH, Strauchgasse 1-3, 1010 Vienna
OEMs	Original equipment manufacturers
phs	press-hardened steel
PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 20, 2014 on key information documents for packaged retail and insurance-based investment products, as amended
Programme	EUR 1,000,000,000 programme for the issuance of debt instruments
Programme Agreement	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
Regulation S	Regulation S under the Securities Act

Relevant Implementation Date	Date on which the Prospectus Directive is implemented in a Relevant Member State
Relevant Member State	Each Member State of the European Economic Area which has implemented the Prospectus Directive
R&D	Research and development
R Rules	Recommendations contained in the Code that are voluntary and do not require explanation in the case of deviations
Securities Act	United States Securities Act of 1933
Stock Exchange Act	Austrian Stock Exchange Act (<i>Börsegesetz</i>)
Subscription Agreement	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
Unaudited Consolidated Financial Statements	The unaudited consolidated financial statements of the Company as of, and for the nine-months period ended, December 31, 2018 in the English language, including the selected explanatory notes thereto
USD, U.S. dollar	United States Dollar, the currency of the United States of America
U.S. Persons	U.S. citizens or resident individuals, partnerships or corporations organized in the United States or under the laws of the United States or any State thereof, certain trusts and an estate of a decedent that is a citizen or resident of the United States
WLTP	The worldwide harmonized light vehicles test procedure

**STATEMENT PURSUANT TO COMMISSION REGULATION (EC) NO 809/2004 OF
APRIL 29, 2004 AND PURSUANT TO § 8 PARA 1 CAPITAL MARKET ACT**

voestalpine AG, with its registered office at voestalpine-Straße 1, 4020 Linz, Austria, is responsible for the information given in this Prospectus.

The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect its import.

Linz, March 21, 2019

voestalpine AG

as Issuer (*als Emittent*)

The following translation of the original summary is a separate document attached to the Prospectus. It does not form part of the Prospectus itself and has not been approved by the FMA. Further, the FMA did not review its consistency with the original summary.

Die folgende Übersetzung der Originalzusammenfassung ist ein separates Dokument und bildet einen Anhang zu diesem Prospekt. Sie ist selbst kein Teil dieses Prospekts und wurde nicht von der FMA gebilligt. Auch die Übereinstimmung mit der Originalzusammenfassung wurde nicht von der FMA geprüft.

GERMAN TRANSLATION OF THE SUMMARY

ZUSAMMENFASSUNG

Zusammenfassungen bestehen aus sogenannten Elementen, die verschiedene Informations- und Veröffentlichungspflichten enthalten. Die Elemente sind in den Abschnitten A bis E nummeriert (A.1 bis E.7). Diese Zusammenfassung enthält alle Elemente, die für Wertpapiere und Emittenten dieser Art vorgeschrieben sind. Nachdem manche Elemente nicht erforderlich sind, können Lücken in der Nummerierung der Elemente auftreten. Auch wenn ein Element aufgrund der Art der Wertpapiere und des Emittenten für die Zusammenfassung vorgeschrieben ist, kann es sein, dass dazu keine passende Information gegeben werden kann. In diesem Fall ist in der Zusammenfassung eine kurze Beschreibung des Elements mit dem Hinweis „entfällt“ enthalten.

Abschnitt A - Einleitung und Warnhinweise

A.1 Warnhinweise Die folgende Zusammenfassung sollte als Einleitung zu diesem Prospekt (der „**Prospekt**“) verstanden werden. Anleger sollten jede Entscheidung zur Anlage in Schuldverschreibungen, die aufgrund dieses Schuldverschreibungsemissionsprogramms ausgegeben werden (die „**Schuldverschreibungen**“) auf die Prüfung des gesamten Prospekts sowie der Anleihebedingungen, die zum Zeitpunkt des Angebots einer bestimmten Tranche von Schuldverschreibungen festgelegt werden (die „**Endgültigen Bedingungen**“) stützen. Für den Fall, dass vor Gericht Ansprüche auf Grund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger in Anwendung der einzelstaatlichen Rechtsvorschriften der EWR-Staaten vor Prozessbeginn die Kosten für die Übersetzung des Prospekts sowie der Endgültigen Bedingungen zu tragen haben. Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und ihre Notifizierung beantragt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts sowie den Endgültigen Bedingungen irreführend, unrichtig oder inkohärent ist, nicht alle Schlüsselinformationen enthält oder verglichen mit den anderen Teilen des Prospekts sowie den Endgültigen Bedingungen wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen, vermissen lässt.

A.2 Zustimmung der Emittentin zur Prospektverwendung durch Finanzintermediäre.....

Die Emittentin erteilt allen Kreditinstituten als Finanzintermediären, die im Sinne der Richtlinie 2013/36/EU in einem Mitgliedsstaat des Europäischen Wirtschaftsraums zugelassen sind, ihren Sitz in dem betreffenden Mitgliedstaat haben und die zum Emissionsgeschäft oder zum Vertrieb von Schuldverschreibungen berechtigt sind („**Finanzintermediäre**“), ihre ausdrückliche Zustimmung, diesen Prospekt samt aller durch Verweis einbezogenen Dokumente und allfälliger Nachträge, für den Vertrieb von Schuldverschreibungen in Österreich, Deutschland und jedem weiteren Land, in welches die Emittentin den Prospekt notifiziert, zu verwenden. Die Emittentin erklärt, dass sie die Haftung für den Inhalt des Prospekts auch hinsichtlich einer späteren Weiterveräußerung oder endgültigen Platzierung der Schuldverschreibungen durch die Finanzintermediäre übernimmt. Diese Zustimmung entbindet ausdrücklich nicht von den Verpflichtungen zur Einhaltung (i) der Verkaufsbeschränkungen für das Programm, wie in diesem Prospekt beschrieben (das “Programm”), (ii) des geeigneten Zielmarktes und der geeigneten Vertriebskanäle, wie in der Produktüberwachung für die Schuldverschreibungen, gemäß der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 in der jeweils gültigen Fassung, festgelegt, und (iii) aller geltenden Vorschriften. Für Handlungen oder Unterlassungen der Finanzintermediäre übernimmt die Emittentin keine Haftung. Finanzintermediäre dürfen den Prospekt nur im Einklang mit den nachfolgenden Bestimmungen verwenden.

Hinweis über die Angebotsfrist, innerhalb der ein darauffolgender Weiterverkauf oder eine endgültige Platzierung der Schuldverschreibungen erfolgen kann.....

Die Angebotsfrist, während der die spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen durch Finanzintermediäre erfolgen kann, wird in den Endgültigen Bedingungen angegeben. Die Zustimmung entbindet die Finanzintermediäre ausdrücklich nicht von der Einhaltung der für das jeweilige Angebot geltenden Verkaufsbeschränkungen und aller anderen jeweils anwendbaren Vorschriften, die für das jeweilige Angebot gelten. Der Finanzintermediär wird nicht von der Einhaltung der auf ihn anwendbaren gesetzlichen Vorschriften entbunden. Die Zustimmung wird für die jeweilige Angebotsfrist erteilt. Ein Widerruf der hier enthaltenen Erklärung mit Wirkung für die Zukunft ohne Angabe von Gründen bleibt der Emittentin vorbehalten.

Jegliche weiteren Bedingungen, an die die Zustimmung geknüpft ist.....

[Sonstige Bedingungen, an die die Zustimmung gebunden ist und die für die Verwendung des Prospekts relevant sind: [●]]

Hinweis für Anleger: Finanzintermediäre haben Anleger zum Zeitpunkt der Angebotsvorlage über die Bedingungen eines Angebots von Wertpapieren zu unterrichten und auf der Internetseite des Finanzintermediärs ist anzugeben, dass der Finanzintermediär den Prospekt mit Zustimmung der Emittentin und gemäß den Bedingungen verwendet, an die die Zustimmung gebunden ist.

Abschnitt B – Emittentin

B.1 Gesetzliche und kommerzielle Bezeichnung Die gesetzliche Bezeichnung der Emittentin ist voestalpine AG, die kommerzielle Bezeichnung „voestalpine“.

B.2 Sitz, Rechtsform, Recht, Land der Gründung Die Emittentin ist eine in Österreich gegründete Aktiengesellschaft nach österreichischem Recht mit Sitz in Linz, Österreich.

B.4b Bekannte Trends bei der Emittentin und in ihrer Branche..... Während das konjunkturelle Umfeld in der ersten Hälfte des Geschäftsjahres 2018/19 im Wesentlichen von Stabilität und positiver Stimmung geprägt war, führte der Übergang zum dritten Quartal des laufenden Geschäftsjahres zu einem Rückgang des gesamtwirtschaftlichen Umfelds in Europa. Dies ist unter anderem auf steigende Rohstoff- und Energiepreise, negative Effekte aus internationalen Handelskonflikten und die zunehmende Eskalation des Brexit-Konflikts zurückzuführen.

Auch im dritten Quartal gab es negative Konjunktorentwicklungen in Schlüsselindustrien, die einem anhaltenden Aufschwung in fast allen Industriezweigen folgten, wie z.B. das im dritten Quartal in Kraft getretene weltweit harmonisierte Leichtfahrzeug-Prüfverfahren, die zu einer erheblichen Unsicherheit in der Automobilindustrie, einem für die Emittentin wichtigen Segment, führte. Die Nachfrage in der Konsumgüter- und Elektroindustrie hat ihren Höhepunkt erreicht und sinkende Ölpreise schwächten die Nachfrage nach Ölequipment. Auch die Dynamik des Wachstums in China hat in den letzten 12 Monaten nachgelassen, gefolgt von Europa in der zweiten Jahreshälfte 2018.

Aus heutiger Sicht wird sich in den kommenden Monaten nicht viel ändern. In den Vereinigten Staaten von Amerika ist damit zu rechnen, dass die Auswirkungen der Steuerreform vorerst anhalten werden. Das wirtschaftliche Umfeld in Europa wird in den nächsten Monaten vom Brexit geprägt sein. Ein "harter" Brexit würde das makroökonomische Klima in Europa unabhängig von der wirtschaftlichen Entwicklung beeinflussen. Darüber hinaus dürfte sich die europäische Wirtschaft in der ersten Hälfte von 2019 abkühlen, dass diese in eine Rezession abrutscht ist nicht zu erwarten. In wichtigen Wirtschaftszweigen wie der Bau- und Infrastrukturindustrie sowie der Öl- und Gasindustrie gibt es

keinen Anlass einen massiven Rückgang zu erwarten.

- B.5 Beschreibung der Gruppe und der Stellung der Emittentin innerhalb der Gruppe..... Die Emittentin ist die Holdinggesellschaft der Gruppe mit Geschäftstätigkeit in den folgenden Divisionen: Steel Division, High Performance Metals Division, Metal Engineering Division und Metal Forming Division. Als Holdinggesellschaft 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.
- B.9 Gewinnprognosen oder -schätzungen Entfällt, weil die Emittentin keine Gewinnprognosen oder -schätzungen abgibt.
- B.10 Beschränkungen im Bestätigungsvermerk..... Entfällt, weil die geprüften Konzernabschlüsse mit einem uneingeschränkten Bestätigungsvermerk versehen wurden.
- B.12 Ausgewählte wesentliche Finanzinformationen Die folgenden ausgewählten Finanzinformationen der Gruppe wurden den Konzernabschlüssen zum und für die Geschäftsjahre endend zum 31. März 2018 und 2017 und zum und für die neun Monate endend zum 31. Dezember 2018 (die „**Konzernabschlüsse**“), welche per Verweis in diesen Prospekt einbezogen sind, entnommen.

	Neun Monate endend 31. Dezember		Geschäftsjahr endend 31. März	
	2018	2017	2018	2017
	(in EUR Millionen, sofern nicht anders angegeben) (ungeprüft)		(geprüft, sofern nicht anders angegeben)	
Konzern-Gewinn- und Verlustrechnung				
Umsatzerlöse	9.948,6	9.460,4	12.897,8	11.294,5
Umsatzkosten	-7.888,4	-7.296,8	-9.923,3	-8.777,1
Bruttoergebnis	2.060,2	2.163,6	2.974,5	2.517,4
Sonstige betriebliche Erträge	302,3	284,9	415,7	348,8
Vertriebskosten.....	-898,4	-853,5	-1.149,6	-1.079,2
Verwaltungskosten	-508,1	-486,5	-662,2	-622,3
Sonstige betriebliche Aufwendungen	-441,0	-287,3	-413,6	-356,0
Ergebnisse von equitykonsolidierten Unternehmen	10,5	13,4	15,2	14,6
EBIT	525,5	834,6	1.180,0	823,3
Finanzerträge	27,6	35,6	44,5	51,5
Finanzaufwendungen.....	-122,5	-133,1	-182,0	-174,9
Ergebnis vor Steuern.....	430,6	737,1	1.042,5	699,9
Ertragssteuern	-154,9	-181,2	-224,6	-172,9
Ergebnis nach Steuern (Jahresüberschuss)	275,7	555,9	817,9	527,0
Zuzurechnen den:				
Anteilseignern des Mutterunternehmens.....	247,4	521,0	775,2	496,8
Nicht beherrschenden Gesellschaftern	11,4	18,0	20,2	7,7
Vorgesehener Anteil Hybridkapitalbesitzer	16,9	16,9	22,5	22,5
Andere Finanzkennzahlen				
EBITDA ⁽¹⁾	1.104,1	1.405,5	1.954,1	1.540,7
EBITDA-Marge (ungeprüft) ⁽²⁾	11,1%	14,9%	15,2%	13,6%
EBIT	525,5	834,6	1.180,0	823,3
EBIT-Marge ⁽³⁾	5,3%	8,8%	9,1%	7,3%

Ergebnis je Aktie (in EUR)	1,40	2,95	4,40	2,84
Abschreibungen	578,6	571,0	774,1	717,4
Nettofinanzverschuldung ⁽⁴⁾	3.785,7	3.370,1	2.995,1	3.221,1
Nettofinanzverschuldung in % des Eigenkapitals (Gearing) (ungeprüft) ⁽⁵⁾	58,4%	53,5%	45,7%	53,2%
Mitarbeiter (Vollzeitäquivalent) Ende der Periode.....	51.472	50.658	51.621	49.703
Konzern-Kapitalflussrechnung				
Cashflow aus der Betriebstätigkeit.....	312,4	561,6	1.195,1	1.150,4
Cashflow aus der Investitionstätigkeit	-579,1	-791,1	-847,7	-1.049,8
Cashflow aus der Finanzierungstätigkeit	-156,4	467,4	-129,7	-366,7
Verminderung/Erhöhung der Zahlungsmittel und Zahlungsmitteläquivalente	-423,1	237,9	217,7	-266,1
Veränderungen von Währungsdifferenzen.....	-2,3	-13,1	-15,2	-5,4
Zahlungsmittel und Zahlungsmitteläquivalente zum Periodenende	280,4	728,1	705,8	503,3

(1) EBITDA errechnet sich aus der Addition der Abschreibungen zu EBIT:

	Neun Monate endend 31. Dezember		Geschäftsjahr endend 31. März	
	2018	2017	2018	2017
	(in EUR Millionen)			
	(ungeprüft)		(geprüft)	
EBIT.....	525,5	834,6	1.180,0	823,3
Abschreibungen und Wertminderungen auf Sachanlagen und immaterielle Vermögensgegenstände.....	578,6	571,0	774,1	717,4
EBITDA	1.104,1	1.405,5	1.954,1	1.540,7

(2) EBITDA ist ein Prozentsatz, der sich aus der Division des EBITDA durch die Umsatzerlöse multipliziert mit 100 ergibt:

	Neun Monate endend 31. Dezember		Geschäftsjahr endend 31. März	
	2018	2017	2018	2017
	(in EUR Millionen, sofern nicht anders angegeben)			
	(ungeprüft)		(geprüft, sofern nicht anders angegeben)	
EBITDA.....	1.104,1	1.405,5	1.954,1	1.540,7
Umsatzerlöse.....	9.948,6	9.460,4	12.897,8	11.294,5
EBITDA Marge (ungeprüft).....	11,1%	14,9%	15,2%	13,6%

(3) EBIT Marge ist ein Prozentsatz, der sich aus der Division des EBIT durch Umsatzerlöse multipliziert mit 100 ergibt:

	Neun Monate endend 31. Dezember		Geschäftsjahr endend 31. März	
	2018	2017	2018	2017
	(in EUR Millionen, sofern nicht anders angegeben)			
	(ungeprüft)		(geprüft)	
EBIT.....	525,5	834,6	1.180,0	823,3
Umsatzerlöse.....	9.948,6	9.460,4	12.897,8	11.294,5
EBIT Marge.....	5,3%	8,8%	9,1%	7,3%

(4) Nettofinanzverschuldung ergibt sich aus dem Abzug von (i) liquiden Mitteln, (ii) sonstigen Wertpapieren und Anteilen und (iii) Ausleihungen und sonstigen Forderungen Finanzierungen von der Summe von (x) Finanzielle Verbindlichkeiten langfristig und (z) Finanzielle Verbindlichkeiten kurzfristig:

	Neun Monate endend 31. Dezember		Geschäftsjahr endend 31. März	
	2018	2017	2018	2017
	(in EUR million)			
	(ungeprüft)		(geprüft)	
Finanzielle Verbindlichkeiten langfristig	2.960,0	2.855,9	2.783,6	2.764,7
Finanzielle Verbindlichkeiten kurzfristig	1.309,0	1.854,2	1.315,5	1.332,9
Liquide Mittel	-280,4	-728,1	-705,8	-503,3
Sonstige Wertpapiere und Anteile.....	-191,5	-583,5	-388,1	-348,3
Ausleihungen und sonstige	-11,4	-28,4	-10,1	-24,9

Forderungen Finanzierung.....				
Nettofinanzverschuldung.....	3.785,7	3.370,1	2.995,1	3.221,1

(5) Nettofinanzverschuldung in % des Eigenkapitals (*gearing*) ist ein Prozentsatz, der sich aus der Division der Nettofinanzverschuldung durch das Eigenkapital multipliziert mit 100 ergibt:

	Neun Monate endend		Geschäftsjahr endend	
	31. Dezember 2018	2017	31. März 2018	2017
	(in EUR Millionen, sofern nicht anders angegeben) (ungeprüft)		(geprüft, sofern nicht anders angegeben)	
Nettofinanzverschuldung.....	3.785,7	3.370,1	2.995,1	3.221,1
Eigenkapital	6.478,0	6.303,4	6.554,3	6.060,3
Nettofinanzverschuldung in % des Eigenkapitals (<i>gearing</i>) (ungeprüft).....	58,4%	53,5%	45,7%	53,2%

	Zum 31. Dezember 2018	Zum 31. März 2018	
	(ungeprüft)	(geprüft, sofern nicht anders angegeben)	
Konzernbilanz			
Langfristige Vermögenswerte.....	8.759,3	8.589,7	8.733,6
Kurzfristige Vermögenswerte	6.501,8	6.865,3	5.973,9
Summe Aktiva.....	15.261,1	15.455,0	14.707,5
Eigenkapital	6.478,0	6.554,3	6.060,3
Langfristige Rückstellungen und Verbindlichkeiten	4.463,9	4.139,5	4.189,9
Kurzfristige Rückstellungen und Verbindlichkeiten	4.319,2	4.761,2	4.457,3
Summe Passiva.....	15.261,1	15.455,0	14.707,5

Quelle: Konzernabschlüsse, eigene Daten.

Wesentliche Veränderungen in der Finanz- und Handelsposition

Seit 31. März 2018 haben sich die Aussichten der Emittentin nicht wesentlich verschlechtert und hat sich die Finanzlage oder Handelsposition der Gruppe nicht wesentlich verändert.

- B.13 Für die Zahlungsfähigkeit der Emittentin in hohem Maße relevante jüngere Entwicklungen und Ereignisse Entfällt, weil kein Ereignis in jüngster Zeit in hohem Maße für die Solvenz der Emittentin relevant war.
- B.14 Stellungnahme über die Abhängigkeit der Emittentin von anderen Unternehmen innerhalb der Gruppe..... Als Holdinggesellschaft übt die Emittentin keine operative Tätigkeit aus und ist daher von Ausschüttungen ihrer Tochtergesellschaften abhängig. Siehe auch B.5.
- B.15 Haupttätigkeiten der Emittentin voestalpine ist ein Qualitätshersteller und Lieferant einer umfangreichen Palette von Produkten aus Stahl und anderen Metallen und beliefert in erster Linie Kunden in der Europäischen Automobilindustrie, im Maschinenbau, in der Konstruktions- und Bauindustrie, der Hausgeräteindustrie und Energieindustrie sowie weltweit Kunden aus der Eisenbahnindustrie.

- B.16 Hauptaktionäre -
Beteiligungen und
Beherrschungsverhältnisse.. Entsprechend den der Gesellschaft zur Verfügung stehenden
Mitteilungen gemäß den Mitteilungspflichten des österreichischen
Börsengesetzes waren Hauptaktionäre zum 31. Jänner 2019
Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG mit
einer Beteiligung von mehr als 10,0% aber weniger als 15,0% und
Oberbank AG, mit einer Beteiligung von mehr als 5,0% aber
weniger als 10,0% am Grundkapital der Gesellschaft. Die
voestalpine Mitarbeiterbeteiligung Privatstiftung hält rund 13,6%
des Grundkapitals der Gesellschaft und ist durch ihr eingeräumte
Vollmachten in der Lage, Stimmrechte im Ausmaß von rund
14,8% des Grundkapitals auszuüben.
- B.17 Kreditratings der
Emittentin und ihrer
Schuldtitel..... Entfällt. Die Emittentin und ihre Schuldtitel werden von keiner in
der Europäischen Union oder sonst wo registrierten Ratingagentur
bewertet. Die Emittentin strebt kein solches Rating an.

Abschnitt C - Wertpapiere

- C.1 Art und Gattung der
Wertpapiere, die
angeboten oder zum
Handel zugelassen werden .. Unmittelbare, unbesicherte, unbedingte und nicht nachrangige,
[fix][variabel] verzinsliche Schuldtitel, emittiert als Serie Nummer
[●]. Die Schuldverschreibungen sind Inhaberwertpapiere und
generell frei übertragbar.
- Wertpapierkennung ISIN: [●]
- C.2 Währung..... Die Schuldverschreibungen sind in [EUR][USD][●]
denominiert.
- C.5 Beschränkungen der
Übertragbarkeit..... Die Schuldverschreibungen sind Inhaberwertpapiere und
grundsätzlich frei übertragbar. Beschränkungen der
Übertragbarkeit können sich aus den anwendbaren Regeln der
Clearingsysteme ergeben.
- C.8 Rechte, Rang, Beschrän-
kung der Rechte
hinsichtlich der
Schuldverschreibungen Jeder Inhaber von Schuldverschreibungen hat aus ihnen das
Recht, Zahlungen von Zinsen und Kapital von der Emittentin zu
verlangen, wenn diese Zahlungen fällig sind, wie in Element C.9
näher beschrieben.
- Rang Die Schuldverschreibungen begründen unmittelbare, unbedingte,
nicht nachrangige und 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.

Beschränkung der Rechte.... Die Anleihebedingungen der Schuldverschreibungen sehen nur bestimmte Kündigungsgründe vor, die Anleihegläubiger zur sofortigen Rückzahlung der Schuldverschreibungen berechtigen. Anleger haben kein ordentliches Kündigungsrecht.

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

Vorzeitige Tilgung der Schuldverschreibungen aus steuerlichen Gründen

Bestimmte Steuerereignisse berechtigen die Emittentin, die Schuldverschreibungen (zur Gänze aber nicht teilweise) jederzeit zum Nennbetrag der Schuldverschreibungen zuzüglich aufgelaufener Zinsen zu kündigen und zurückzuzahlen.

[Vorzeitige Tilgung nach der Wahl der Emittentin zu bestimmten Beträgen].....

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen: Eine Kündigung der Schuldverschreibungen nach Wahl der Emittentin ist an bestimmten Wahrückzahlungszeiträumen (Call) möglich.]

C.9 Zinssatz, Zahlungstermine und Rückzahlung, Rendite, Vertretung.....

Zinsen

[Fix verzinsliche Schuldverschreibungen

[Im Fall von fix verzinslichen Schuldverschreibungen einfügen:][Der jeweils ausstehende Nennbetrag der Schuldverschreibungen wird ab und einschließlich dem **[Verzinsungsbeginn einfügen]** (der *Verzinsungsbeginn*) mit **[Zinssatz einfügen]**% (der *Zinssatz*) jährlich verzinst. Die Zinsen sind **[Fixen Zinszahlzeitraum ([jährlich] oder [halbjährlich]) einfügen]** nachträglich am **[Zinszahltag(e) einfügen]** jeden Jahres (jeweils ein *Zinszahlungstag*) fällig und zahlbar. Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen:** und beläuft sich auf **[die anfänglichen Bruchteilzinsbeträge je festgelegte Stückelung einfügen].]** **[Sofern der Fälligkeitstag kein Fixzinstermin ist, einfügen:** Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Fixzinstermin einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[die abschließenden Bruchteilzinsbeträge je festgelegte Stückelung einfügen].]**

[Variable verzinsliche Schuldverschreibungen

[Im Fall von variabel verzinslichen Schuldverschreibungen einfügen:][Der jeweils ausstehende Nennbetrag der Schuldverschreibungen wird ab und einschließlich dem

[**Verzinsungsbeginn einfügen**] (der *Verzinsungsbeginn*) 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**].

Variabler Zinszahlungstag bezeichnet den [**variable(n) Zinszahlungstag(e) einfügen**] eines jeden Jahres[, mit Ausnahme des [ersten/letzten] Variablen Zinszahlungstages am [**Relevanten Variablen Zinszahlungstag einfügen**]]. 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 Verzinsungsbeginn (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.

Der *Variable Zinssatz* für die jeweilige Variable Zinsperiode berechnet sich aus dem Angebotssatz (ausgedrückt als Prozentsatz per annum) für [**Veranlagungszeitraum einfügen**] in [**Festgelegte 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) [, mit Ausnahme der [ersten/letzten] Variablen Zinsperiode, in welcher der Variable Zinssatz [**Relevante Variable Zinsen Details einfügen**] beträgt zuzüglich der Marge], wobei in jedem Fall (i) der Variable Zinssatz zumindest 0,000% beträgt und (ii) Festlegungen durch die Berechnungsstelle erfolgen.

[Der EURIBOR (European Interbank Offered Rate) ist der Interbanken Geldmarktsatz für eine Woche, sowie ein bis zwölf Monatsgelder.]

[Der LIBOR (London Interbank Offered Rate) ist der im Interbankenhandel am Finanzplatz London angewendete kurzfristige Referenzzinssatz, zu dem eine Bank einer anderen kurzfristige Einlagen überlässt bzw. Geldmarktkredite aufnimmt.]

[Der [•] ist der [•] angewendete Referenzzinssatz für [•].]

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

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

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, 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.

Rückzahlung

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.

[Im Fall von fix verzinslichen Schuldverschreibungen einfügen:][Rendite

Sofern es nicht zu einer vorzeitigen Rückzahlung von Schuldverschreibungen kommt entspricht die Rendite [●] % per annum.]

Vertretung

Gemäß dem österreichischen Kuratorengesetz kann ein österreichisches Gericht auf Antrag einer interessierten Partei (z.B. eines Anleihegläubigers) oder auf Initiative des zuständigen Gerichts zum Zweck der Vertretung in Angelegenheiten, die deren kollektive Rechte betreffen, einen Kurator zum Zweck der Vertretung von gemeinsamen Interessen der Anleihegläubiger bestellen.

Siehe auch C.8.

Indikation der Rendite **[Im Fall von fix verzinslichen Schuldverschreibungen einfügen:][Rendite**

Sofern es nicht zu einer vorzeitigen Rückzahlung von Schuldverschreibungen kommt entspricht die Rendite [●] % per annum.]

[Im Fall von variabel verzinsten Schuldverschreibungen einfügen:][Rendite nicht anwendbar. Die Rendite der Schuldverschreibung kann zum Zeitpunkt der Emission nicht berechnet werden.]

Name des Vertreters der

Halter **Vertretung**

Gemäß dem österreichischen Kuratorengesetz kann ein österreichisches Gericht auf Antrag einer interessierten Partei (z.B. eines Anleihegläubigers) oder auf Initiative des zuständigen Gerichts zum Zweck der Vertretung in Angelegenheiten, die deren

<p>C.10 Beschreibung des Einflusses der derivativen Komponente auf die Zinszahlungen unter den Wertpapieren (bei Wertpapieren mit derivativen Komponenten)..</p> <p>C.11 Zulassung zum Handel an einem geregelten oder äquivalenten Markt.....</p>	<p>kollektive Rechte betreffen, einen Kurator zum Zweck der Vertretung von gemeinsamen Interessen der Anleihegläubiger bestellen.</p> <p>Entfällt, weil die Schuldverschreibungen keine derivative Komponente haben.</p> <p>[Bei beabsichtigter Börsenotierung / Einbeziehung in ein multilaterales Handelssystem einfügen:][Es ist beabsichtigt, die [Zulassung] [Einbeziehung] der Schuldverschreibungen zum Handel im [Marktsegment einfügen] an der [Börse / Name des multilateralen Handelssystem einfügen] zu beantragen.]</p> <p>[Bei keiner beabsichtigten Börsenotierung einfügen:][Eine Zulassung der Schuldverschreibungen zum Handel an einer Wertpapierbörse ist nicht beabsichtigt.]</p>
<p>Abschnitt D - Risiken</p>	
<p>D.2 Schlüsselinformation über die wesentliche Risiken, die der Emittentin oder ihrer Industrie eigen sind.....</p>	<ul style="list-style-type: none"> • Das Geschäft der Gruppe kann von zyklischen Branchen-, allgemeinen Wirtschaftsentwicklungen und politischen Rahmenbedingungen betroffen sein. • Die Gruppe ist wirtschaftlichen Entwicklungen der Automobilindustrie und anderer Industriesparten ausgesetzt. • Die Gruppe ist dem Risiko ausgesetzt, dass die Fahrzeugverkäufe von Originalherstellern aus der Automobilindustrie im Zusammenhang mit neuen Vorschriften infolge des Diesel-Emissionsskandals sinken. • Die Gruppe ist Schwankungen der Preise für Rohstoffe und Energie ausgesetzt. • Die Gruppe unterliegt Ausfallsrisiken im Hinblick auf ihre Vertragspartner. • Die Gruppe ist Risiken hinsichtlich ihrer Finanzierung ausgesetzt. • Als Holdinggesellschaft ist die Emittentin von der Profitabilität ihrer Tochtergesellschaften abhängig. • Die Gruppe könnte Schwierigkeiten haben, ein hochqualifiziertes Management und hochqualifizierte

Mitarbeiter zu gewinnen und zu halten.

- Die Gruppe erwägt Akquisitionsmöglichkeiten und ist daher von der Fähigkeit abhängig, Wachstum zu steuern und zu bewältigen.
- Die Geschäftstätigkeit und eine Vergrößerung der Kapazitäten der Werke der Gruppe erfordern beträchtliche Investitionen und setzt die Gruppe daher allgemeinen Investitionsrisiken aus.
- 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 das Geschäft der Gruppe negativ beeinträchtigen.
- Die Gruppe unterliegt zahlreichen nationalen, lokalen und EU-weiten Umweltbestimmungen und ist aufgrund ihrer Tätigkeit möglicherweise Umwelthaftungen ausgesetzt.
- Verstöße gegen Wettbewerbsrecht können zum Ausspruch hoher Strafen und erheblichen Schadenersatzforderungen führen.
- Die Gruppe ist rechtlichen und steuerlichen Risiken inklusive dem Risiko von Rechtsstreitigkeiten ausgesetzt.
- Änderungen von rechnungslegungsbezogenen Schätzungen und Annahmen, die dem Buchwert bestimmter Vermögenswerte zugrunde liegen, können zu einer Wertminderung dieser Vermögenswerte führen.
- Die Gruppe unterliegt währungsbezogenen Risiken.
- Kreditrisiko: Die Bonität der Emittentin kann sich verschlechtern und die Emittentin kann insolvent werden.
- Da die Emittentin über keine Bonitätseinstufung (*credit rating*) verfügt, müssen Investoren eine eigene Einstufung vornehmen und tragen das Risiko einer falschen Interpretation.
- Die Gruppe ist von ununterbrochenem und zugangsgeschützten Betrieb ihrer Computer und IT-Systeme abhängig.
- Die Gruppe könnte aufgrund von unzureichenden oder ausgefallenen internen Kontrollprozessen unerwartete Verluste erleiden.
- Die Gruppe unterliegt Risiken im Zusammenhang mit höherer Gewalt.

D.3 Schlüsselinformation über die wesentliche Risiken, die den Schuldverschreibungen eigen sind.....

- Die Emittentin könnte Erhöhungen der Betriebskosten und anderer Kosten, die außerhalb ihrer Kontrolle sind, ausgesetzt sein.
- Investoren tragen das Risiko ihrer Anlageentscheidung.
- Marktpreisrisiko: Der Preis der Schuldverschreibungen kann fallen.
- Ein illiquider Markt für die Schuldverschreibungen könnten den Preis der Schuldverschreibungen nachteilig beeinflussen.
- Variabel verzinsten Schuldverschreibungen unterliegen dem Risiko veränderter Zinsniveaus; fix verzinsten Schuldverschreibungen unterliegen dem Risiko, dass der Kurs solcher Schuldverschreibungen als Ergebnis von Veränderungen des Marktzinsniveaus fallen.
- Risiken im Zusammenhang mit der Reform von LIBOR, EURIBOR und anderen Zinssatz-Referenzwerten.
- Inhaber von in fremden Währungen ausgegebenen Schuldverschreibungen sind Währungsrisiken ausgesetzt.
- Falls Schuldverschreibungen vor dem Ende ihrer Laufzeit zurückgezahlt werden, sind Inhaber solcher Schuldverschreibungen Risiken ausgesetzt, einschließlich dem Risiko, dass ihre Veranlagung eine niedrigere Rendite als erwartet hat.
- 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 der Clearing Systeme angewiesen, um Zahlungen aus den Schuldverschreibungen zu erhalten.
- Die Emittentin und die Platzeure 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.
- Da voestalpine in der Aufnahme von weiterem Fremdkapital nicht beschränkt ist, könnten zukünftige Fremdkapitalaufnahmen den durch den Investor einbringlichen Betrag reduzieren und die Wahrscheinlichkeit von verzögerten Zahlungen erhöhen.
- Forderungen gegen die Emittentin auf Rückzahlung verjähren,

sofern sie nicht binnen zehn Jahren (hinsichtlich Kapital) und binnen drei Jahren (hinsichtlich Zinsen) geltend gemacht werden.

- Investoren könnten verpflichtet sein, Steuern und andere Gebühren oder Spesen zu bezahlen.
- Das Kaufen von Schuldverschreibungen finanziert durch Kredite erhöht das Verlustrisiko erheblich und es wird generell davon abgeraten.
- Der Erwerb von Schuldverschreibungen durch künftige Investoren könnte gegen ein Gesetz verstoßen.
- Zahlungen, inklusive Rückzahlungen, auf die Schuldverschreibungen an Inhaber und wirtschaftliche Eigentümer von Schuldverschreibungen, (i) die es verabsäumen, Steuerbescheinigungen vorzulegen oder Identifizierungserfordernissen nachzukommen oder (ii) die Finanzinstitute sind, die es verabsäumen, den U.S. Foreign Account Tax Compliance Act oder analoge Bestimmungen unter nicht-U.S. Recht, inklusive freiwilliger Vereinbarungen, die darunter mit Steuerbehörden abgeschlossen wurden, zu befolgen, können einer 30%-igen Abzugssteuer unterliegen. Die Emittentin ist nicht verpflichtet, zusätzliche Zahlungen in Bezug auf solche von der Emittentin oder einer zwischengeschalteten Zahlstelle abgezogenen Beträge zu leisten.
- Da ein österreichisches Gericht einen Kurator für die Schuldverschreibungen bestellen kann, der an Stelle der Anleihegläubiger deren Rechte ausübt und Interessen vertritt, könnte die Ausübung von Rechten der Anleihegläubiger durch einen Kurator die individuellen Interessen von Anleihegläubigern negativ beeinträchtigen.
- Es besteht das Risiko, dass der Handel von Schuldverschreibungen ausgesetzt, unterbrochen oder beendet wird, was eine nachteilige Auswirkung auf den Kurs solcher Schuldverschreibungen haben kann.

Abschnitt E - Angebot

E.2b Gründe für das Angebot,
Zweckbestimmung der

Erlöse..... [Die Emittentin macht das Angebot und beabsichtigt, den Nettoemissionserlös aus der Ausgabe der Schuldverschreibungen für allgemeine Unternehmenszwecke heranzuziehen] [●].

E.3 Angebotskonditionen..... Die Schuldverschreibungen werden zu einem Gesamtnennbetrag von [●] [**Gesamtnennbetrag einfügen**] und mit einer Stückelung von [●] [**Stückelung einfügen**] begeben.

Die Schuldverschreibungen werden [nicht] öffentlich angeboten.

Die Schuldverschreibungen werden zu [Preiskonditionen einfügen] angeboten.

[Die Frist während der das Angebot gilt, läuft vom [●] bis [●].]
[Die Frist kann verlängert oder verkürzt werden.]

[Weitere Bedingungen, denen das Angebot unterliegt, sind [●].]

E.4 Wesentliche Interessen an
der Emission/dem Angebot
einschließlich

Interessenkonflikte [Beschreibung aller Interessen der Ausgabe / des Angebots
einschließlich im Konflikt stehender.] [Trifft nicht zu: Solche
Interessen gibt es nicht.]]

E.7 Kosten für den Anleger

[Nicht anwendbar. Die Emittentin wird in Zusammenhang mit den
Schuldverschreibungen keine Kosten, Aufwendungen oder
Steuern direkt an die Anleihegläubiger verrechnen.]/[●]

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