

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT. FOR THE PURPOSES OF THIS NOTICE, THE "UNITED STATES" MEANS THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLANDS AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA.

10 January 2018



ERDÖL-LAGERGESELLSCHAFT M.B.H. ANNOUNCES ITS TENDER OFFER FOR ITS EUR 500,000,000 2.750 % FIXED RATE NOTES DUE 2028

On the terms and subject to the conditions set out in an Invitation Memorandum dated 10 January 2018 (the "**Invitation Memorandum**"), Erdöl-Lagergesellschaft m.b.H. (the "**Issuer**") invites the Holders of its EUR 500,000,000 2.75% Notes due 2028 (ISIN: XS0905658349) (the "**Notes**") (in each case subject to invitation and distribution restrictions set out below) to tender to the Issuer for purchase for cash outstanding Notes at the Purchase Price (as such term is defined in the Invitation Memorandum) (the "**Invitation**"). The Issuer intends to accept validly tendered Notes up to an aggregate principal amount of EUR 100,000,000 (the "**Maximum Acceptance Amount**").

A summary of the terms relevant to the Invitation appears below:

Description of the Notes	ISIN	Principal Amount Outstanding	Maximum Acceptance Amount	Purchase Price per Note*
2.75% Notes due 2028	XS0905658349	EUR 500,000,000	EUR 100,000,000 aggregate principal amount	116.25 per cent. of the principal amount

* excluding accrued interest in respect of the Notes

Rationale

The Issuer intends to terminate the listing of the Notes in the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange and the Official List of the Luxembourg Stock Exchange and to apply for the inclusion of the Notes in trading on: (i) the Third Market (*Dritter Markt*) of the Vienna Stock Exchange which is not a regulated market but a multilateral trading facility (MTF) operated by the Vienna Stock Exchange; and (ii) Euro MTF Market of the Luxembourg Stock Exchange which is not a regulated market but a multilateral trading facility (MTF), operated and regulated by the Luxembourg Stock Exchange (the "**Re-listing**"). The Issuer is contemplating the purchase of the Notes to give Holders the chance to end their investments in the Notes prior to the intended Re-listing of the Notes. Notes acquired by the Issuer pursuant to the Invitation, may at the option of the Issuer, be held, resold or cancelled.

Purchase Price

The amount payable to each Holder in respect of the Notes validly submitted for tender and accepted for

purchase by the Issuer will be an amount in cash equal to (i) the Purchase Price for the Notes (expressed as a percentage) multiplied by each EUR 100,000 in principal amount of Notes tendered and delivered by such Holder and accepted by the Issuer for purchase (rounded to the nearest EUR 0.01, with EUR 0.005 being rounded upwards), and (ii) Accrued Interest in respect of such Notes.

Minimum Tender Amounts

The Notes can only be tendered in the Invitation in the minimum denomination of EUR 100,000 and integral multiples of EUR 100,000 thereafter.

Maximum Acceptance Amount

If the Invitation is not amended, extended, re-opened and/or terminated by the Issuer, the Issuer will announce whether it accepts for purchase Notes validly tendered for purchase pursuant to the Invitation and the aggregate principal amount of such Notes (if any) at the Invitation Acceptance Announcement Time.

The Issuer intends to accept validly tendered Notes up to such amount that the aggregate principal amount does not exceed EUR 100,000,000. If the aggregate principal amount of Notes validly tendered to the Issuer would result in an aggregate principal amount exceeding the Maximum Acceptance Amount of EUR 100,000,000 all valid tenders will be cut on a *pro rata basis* to such extent that the aggregate principal amount does not exceed the Maximum Acceptance Amount.

Scaling

In the circumstances described in the Invitation Memorandum in which Notes validly tendered are to be accepted on a pro rata basis, each such tender of Notes will be scaled by the Scaling Factor (as described in the Invitation Memorandum) and are subject to acceptance on a pro rata basis. Each tender of Notes that is scaled in this manner will be rounded down to the nearest minimum denomination of the Notes.

The Issuer is under no obligation to accept any Notes tendered for purchase pursuant to the Invitation.

Notes acquired by the Issuer pursuant to the Invitation, may at the option of the Issuer, be held, resold or cancelled.

Summary of Actions to be Taken

The Invitation begins on 10 January 2018 (the "Launch Date") and will expire at 5.00 p.m. (CET) on 17 January 2018 (the "Invitation Deadline"), unless amended, extended, re-opened and/or terminated as provided in the Invitation Memorandum.

The Issuer will only accept tenders of Notes for purchase by cash pursuant to the Invitation that have been given by way of the submission of valid Tender Instructions in accordance with the procedures set out in the section "*Procedures for Participating in the Invitation*" of the Invitation Memorandum.

To tender Notes on the basis of the Invitation, a Holder or the Intermediary or Direct Participant (as the case may be) through which such Holder holds its Notes, must submit, or arrange to have delivered on its behalf to the Tender Agent, via the relevant Clearing System a valid Tender Instruction that is received by the Tender Agent by the Invitation Deadline in the manner described below.

The Tender Instructions must be delivered and received by Clearstream or Euroclear in accordance with the requirements, procedures, and on or prior to the deadlines, established by it. Holders are responsible for informing themselves of those deadlines and for arranging the due and timely delivery of Tender Instructions to Clearstream or Euroclear.

The relevant deadline set by any intermediary or direct participant (as applicable) through which Holders

hold Notes or by Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream**") and/or Euroclear Bank SA/NV ("**Euroclear**") may be earlier than the Invitation Deadline.

Tenders of Notes pursuant to the Invitation delivered by the Invitation Deadline will be irrevocable from the time they are delivered, except in the limited circumstances described in the Invitation Memorandum under the heading "*Amendment and Termination*".

Indicative Invitation Timetable

The times and dates are indicative only. The Invitation may be amended, extended, re-opened or terminated by the Issuer in accordance with the terms of the Invitation, as described in the Invitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Event
10 January 2018	Launch Date Invitation announced. Invitation Memorandum available (subject to the offer and distribution restrictions set out in " <i>Invitation and Distribution Restrictions</i> ") from the Tender Agent. First date when Tender Instructions can be validly submitted to the Tender Agent.
17 January 2018, 5.00 p.m. (CET)	Invitation Deadline Latest time for Tender Instructions to be received by the Tender Agent.
As soon as practicable after the Invitation Deadline	Invitation acceptance announcement; Details of: (i) the final aggregate principal amount of the Notes validly tendered pursuant to the Invitation; and (ii) the aggregate principal amount of Notes accepted for purchase pursuant to the Invitation and the pro-ration factor, if applicable.
24 January 2018	Expected Settlement Date (subject to the right of the Issuer to amend, extend, re-open and/or terminate the Invitation)

Further Information

The Invitation is described in full in the Invitation Memorandum, which is available from the Tender Agent. Raiffeisen Bank International AG is acting as Dealer Manager for the Invitation.

Requests for information in relation to the Invitation should be directed to:

THE DEALER MANAGER

Raiffeisen Bank International AG

Am Stadtpark 9
1030 Vienna
Republic of Austria

For information by telephone:
+ 43 1 71707 3727

Attention: Debt Syndication

Email: bondsyndication@rbinternational.com

Requests for information in relation to the procedures for tendering Notes and participating in the Invitation should be directed to:

THE TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works, 12 Argyle Walk
London WC1H 8HA, England

For information by telephone:
+44 20 7704 0880

Attention: Thomas Choquet

Email: elg@lucid-is.com

Disclaimer:

This announcement must be read in conjunction with the Invitation Memorandum. This announcement and the Invitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Invitation. If you are in any doubt as to the content of this announcement or the Invitation Memorandum or the action you should take, you are recommended to seek your own financial advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other intermediary or nominee must contact such entity if it wishes to tender Notes in the Invitation. None of the Issuer, the Dealer Manager, the Tender Agent or any of their respective directors, employees or affiliates makes any recommendation whether Holders should tender Notes in the Invitation. The distribution of this announcement and/or the Invitation Memorandum in certain jurisdictions may be restricted by law (see the invitation and distribution restrictions referred to below). Persons into whose possession this announcement and/or the Invitation Memorandum come are required by the Issuer, the Dealer Manager and the Tender Agent to inform themselves about, and to observe any such restriction.

Invitation and Distribution Restrictions:

Neither the Invitation Memorandum nor this announcement does constitute an offer to buy or a solicitation of an offer to sell any Notes (and tenders of Notes in the Invitation will not be accepted from Holders) in any jurisdiction or circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities regulations or other laws require the Invitation to be made by a licensed broker or dealer and the Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in such jurisdiction, the Invitation shall be deemed to be made on behalf of the Issuer in such jurisdiction by the Dealer Manager or respective affiliate, as the case may be.

United States

The Invitation and this announcement are not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of or of any facilities of a national securities exchange of the United States. The Notes may not be tendered for purchase pursuant to the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States ("U.S. holders" within the meaning of Rule 800(h) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")). Accordingly, copies of the Invitation Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or any such person. Any purported tender of Notes in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

For the purposes of this and the above paragraph, "**United States**" means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of the Invitation Memorandum, this announcement and any offer material relating to the Invitation are each a communication falling within section 21(1) of the UK Financial Services and Markets Act 2000 having the benefit of an exemption to the applicable restrictions regarding financial promotion pursuant to Articles 19 and 43 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**"). The Invitation Memorandum, this announcement and any such other offer material relating to the Invitation are therefore, only made to, or directed at, persons falling within those Articles of the Order and any other persons to whom the Invitation Memorandum, this announcement and such other offer material can otherwise be lawfully communicated (together being referred to as "**relevant persons**" in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this announcement or the Invitation Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

Republic of Italy

None of the Invitation, the Invitation Memorandum, this announcement or any other documents or materials relating to the Invitation have been or will be submitted to the clearance procedure of the *Commissione*

Nazionale per le Società e la Borsa ("CONSOB") pursuant to applicable Italian laws and regulations.

The Invitation is being carried out in the Republic of Italy as an exempted offer pursuant to Article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in the Republic of Italy can tender Notes for purchase in the Invitation through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes, the Invitation or the Invitation Memorandum.

Kingdom of Belgium

Neither the Invitation Memorandum, this announcement nor any other documents or materials relating to the Invitation have been submitted for approval to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers*) and, accordingly, the Invitation may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids. The Invitation is consequently addressed in Belgium exclusively to, and may only be accepted by, holders who are qualifying investors within the meaning of Article 10 of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, or who can otherwise make the representation set out in paragraph [(xviii)] of the Holders' Representations in the Invitation Memorandum, as well as Warranties and Undertakings section on page [22] of the Invitation Memorandum.

Republic of France

The Invitation is not being made, directly or indirectly, to the public in the Republic of France. Neither the Invitation Memorandum, this announcement nor any other document or material relating to the Invitation may not be distributed to the public in the Republic of France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the *French Code Monétaire et Financier*, are eligible to participate in the Invitation. The Invitation Memorandum, this announcement and any other document or material relating to the Invitation has not been submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

European Economic Area

In any European Economic Area (EEA) Member State that has implemented Directive 2003/71/EC, as amended (together with any applicable implementing measures in any Member State, the "**Prospectus Directive**"), the Invitation Memorandum is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

The Invitation Memorandum has been prepared on the basis that the Invitation in any Member State of the EEA, which has 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 produce a prospectus.

Each person in a Relevant Member State who receives any communication in respect of the Invitation contemplated in the Invitation Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Issuer that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

General

The Invitation Memorandum and this announcement do not constitute an offer to buy or the solicitation of an offer to sell Notes, and tenders of Notes for purchase pursuant to the Invitation will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each Holder participating in the Invitation will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the section "*Procedures for Participating in the Invitation*" in the Invitation Memorandum. Any tender of Notes for purchase pursuant to the Invitation from a Holder that is unable to make these representations will not be accepted. Each of the Issuer, the Dealer Manager or the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Invitation, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The Dealer Manager, the Issuer and the Tender Agent (or their directors, employees or affiliates) make no representations or recommendations whatsoever regarding this notice and announcement, the Invitation Memorandum or the Invitation. The Dealer Manager and Tender Agent are agents of the Issuer and owe no duty to any Holder.

None of the Issuer, the Dealer Manager and the Tender Agent makes any recommendation as to whether or not Holders should participate in the Invitation.