



(incorporated as a private limited company (LTD)
under the Business Corporations Act British Columbia, Canada)

Euro 25,000,000

**Euro Medium Term Note Programme for the issue of the Notes
(the "Programme")**

This supplement no. 1 to the base prospectus dated 22 January 2020 (the "**Supplement No. 1**") is prepared in connection with the Programme of Zenith Energy Ltd. (the "**Issuer**" or "**Zenith**") and is supplemental to, and should be read in conjunction with, the base prospectus dated 5 November 2019 (the "**Original Base Prospectus**") in respect of the Programme.

This Supplement No. 1 is a supplement in the meaning of article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC ("**Prospectus Regulation**"). Unless otherwise stated or the context otherwise requires, terms defined in the Original Base Prospectus have the same meaning when used in this Supplement No. 1.

The Supplement No. 1 is related to the fact that Zenith has appointed a new Fiscal Agent and new Paying Agents and has changed the law and jurisdiction applicable to the Notes. In addition the Issuer has amended the Form of Final Terms and updated the Terms and Conditions of the Notes in regard of the matters mentioned above as well as in regard of taxation, early redemption due to changes in taxation and in regard of the noticing obligations in case of an Event of Default.

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for any securities issued under the Programme prior to the publication of this Supplement No. 1 shall have the right, exercisable within two working days after the approval by the *Finanzmarktaufsichtsbehörde* (the "**FMA**") of Austria and publication of this Supplement No. 1, to withdraw their acceptance to purchase or subscribe for the securities, provided that any new factor, mistake or inaccuracy covered in this Supplement No. 1 arose before the final closing of the offer to the public and the delivery of the securities. The final date of the right of withdrawal is 24 January 2020. A withdrawal, if any, of an order must be communicated in writing to the Issuer at its Registered Office or its Head office as specified on page 33 in the Original Base Prospectus.

The Issuer has requested the *Finanzmarktaufsichtsbehörde* (the "**FMA**") of the Republic of Austria ("**Austria**") in its capacity as competent authority (the "**Competent Authority**") under the Austrian Capital Markets Act (*Kapitalmarktgesetz*) (the "**KMG**") and under the Prospectus Regulation to approve this Supplement No. 1 and to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Italy ("**Italy**"), the Grand Duchy of Luxembourg ("**Luxembourg**"), the Republic of France ("**France**"), the United Kingdom of Great Britain ("**UK**"), the Kingdom of Belgium ("**Belgium**"), the Kingdom of the Netherlands ("**Netherlands**"), the Kingdom of Spain ("**Spain**"), the Kingdom of Sweden ("**Sweden**"), the Republic of Ireland ("**Ireland**") and the Republic of Malta ("**Malta**") with a certificate of approval (each a "**Notification**") attesting that this Supplement No. 1 has been drawn up in accordance with the Prospectus Regulation as amended. The Issuer may request the FMA to provide competent authorities in additional host member states within the European Economic Area with a Notification concerning the Original Base Prospectus and this Supplement No 1.

To the extent that there is any inconsistency between (i) any statement in this Supplement No. 1 or any

statement incorporated by reference into the Original Base Prospectus by this Supplement No. 1 and (ii) any other statement in or incorporated by reference into the Original Base Prospectus, the statements in this Supplement No. 1 shall prevail.

This Supplement No. 1 will be published in the same way as the Original Base Prospectus in electronic form on the website of the Issuer (www.zenithenergy.ca/investors/at-prospectus) and will be available free of charge at the specified office of the Issuer and at the specified office of Zenith Energy (O & G) Ltd., 84 Eccleston Square, SW1V 1PX London UK, during normal business hours, as long as any of the Notes are outstanding.

IMPORTANT NOTICE

This Supplement No. 1 should be read and understood in conjunction with the Original Base Prospectus and with the documents incorporated by reference into the Original Base Prospectus as supplemented by this Supplement No. 1 and with any further supplements to the Original Base Prospectus. Full information on the Issuer and any tranche of notes is only available on the basis of the combination of the Original Base Prospectus, this Supplement No. 1, any further supplements thereto and the relevant final terms for such tranche (the "**Final Terms**").

Zenith confirms that this Supplement No. 1 together with the Original Base Prospectus contains all information with regard to the Issuer and the Notes (as defined in the Original Base Prospectus) which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained herein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading; that the opinions and intentions expressed herein are honestly held; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make the Original Base Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading and that all reasonable enquiries have been made to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in, or not consistent with, this Supplement No. 1 and the Original Base 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 authorised by the Issuer.

This Supplement No. 1 and the Original Base Prospectus as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Supplement No. 1 and the Original Base Prospectus or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the 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 that 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 Supplement No. 1 and/or the Original Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement No. 1 and/or the Original Base Prospectus or any Final Terms comes are required to inform themselves about and observe any such restrictions. For a description of restrictions applicable in the United States of America, Japan, the European Economic Area and the United Kingdom and in general see section "III. GENERAL DESCRIPTION OF THE PROGRAMME" and subsection "Selling Restrictions" therein of the Original Base Prospectus.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).

This Supplement No. 1 and the Original Base Prospectus may only be used for the purpose for which they have been published. This Supplement No. 1, the Original Base Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by and to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Supplement No. 1, the Original Base Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any of the Notes.

RESPONSIBILITY STATEMENT

Zenith, with its registered office at 20th Floor, 250 Howe Street, Vancouver BC V6C 3R8, Canada, is solely responsible for the information given in this Supplement No. 1.

Zenith hereby declares that, to the best of its knowledge, the information contained in this Supplement No. 1 document is in accordance with the facts and that the Supplement No. 1 makes no omission likely to affect its import.

CHANGES TO THE ORIGINAL BASE PROSPECTUS

1. Changes to "III. GENERAL DESCRIPTION OF THE PROGRAMME"

The subsections "Fiscal Agent" and "Paying Agent" included in section "III. GENERAL DESCRIPTION OF THE PROGRAMME" on page 8 of the Original Base Prospectus are **entirely replaced** as follows due to the change of the Fiscal Agent and Paying Agents for the Programme:

"Fiscal Agent

The Bank of New York Mellon, London Branch
One Canada Square, Canary Wharf, London E14 5AL, United Kingdom

Paying Agents

The Bank of New York Mellon, London Branch
One Canada Square, Canary Wharf, London E14 5AL, United Kingdom

The Bank of New York Mellon, Frankfurt Branch
Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany"

2. Changes to "VII. SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES"

The subsection "4.2. Legislation under which the securities have been created" included in section "VII. SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES" on page 84 of the Original Base Prospectus is **entirely replaced** as follows due to the change of the law applicable to the Notes:

The Notes and all other documentation relating to the Programme are governed by German law. The place of performance shall be Frankfurt am Main, Federal Republic of Germany. Exclusive jurisdiction is, to the extent legally permissible, the court of competent jurisdiction specified in the Final Terms but the Issuer reserves the right to bring an action before an otherwise competent court."

The subsection "4.7.5. Statute of limitation" included in section "VII. SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES" on page 86 of the Original Base Prospectus is **entirely replaced** as follows due to the change of the law applicable to the Notes:

"The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*German Civil Code*) is reduced to ten years. Therefore, the claim under a bearer bond is extinguished at the end of ten years after the occurrence of the time stipulated for payment if the document has not been presented for redemption prior to the end of ten years. If presentation occurs, then the claim is statute-barred in two years from the end of the submission period. Presentation is equivalent to judicial assertion of the claims under the document.

For interest coupons, the period for presentation period is four years. The period of time commences at the close of the year in which the time stipulated for payment occurred."

The subsection "4.8.5. The time limit on the validity of claims to interest and repayment of principal." included in section "VII. SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES" on page 87 of the Original Base Prospectus is **entirely replaced** as follows due to the change of the law applicable to the Notes:

"The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*German Civil Code*) is reduced to ten years. Therefore, the claim under a bearer bond is extinguished at the end of ten years after the occurrence of the time stipulated for payment if the document has not been presented for redemption prior to the end of ten years. If presentation occurs, then the claim is statute-barred in two years from the end of the submission period. Presentation is equivalent to judicial assertion of the claims under the document.

For interest coupons, the period for presentation period is four years. The period of time commences at the close of the year in which the time stipulated for payment occurred."

*The subsection "4.11. Representation of non-equity security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where the public may have free access to the contracts relating to these forms of representation." included in section "VII. SECURITIES NOTE FOR RETAIL NON-EQUITY SECURITIES" on page 87 of the Original Base Prospectus is **entirely replaced** as follows due to the change of the law applicable to the Notes:*

"Not applicable. No Noteholders' representative will be designated in the Terms and Conditions of the Notes."

3. Changes to "VIII.1. TERMS AND CONDITIONS OF THE NOTES"

§ 5 REDEMPTION

§ 5 RÜCKZAHLUNG

*Paragraph 2 of the subheading "§ 5 REDEMPTION" on page 99 of the Original Base Prospectus and paragraph 2 of the subheading "§ 5 RÜCKZAHLUNG" on page 111 of the Original Base Prospectus are **removed without replacement**. The numbering of the subsequent paragraphs under the subheading "§ 5 REDEMPTION" and the subheading "§ 5 RÜCKZAHLUNG" remains unchanged.*

§ 6 FISCAL AGENT AND PAYING AGENT[S]

§ 6 DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE[N]

*The conditions included in section "TERMS AND CONDITIONS OF THE NOTES" set forth under paragraph 1 and 2 of the subheading "§ 6 FISCAL AGENT AND PAYING AGENT[S]" on page 100 of the Original Base Prospectus is **entirely replaced** as follows due to the change of the Fiscal Agent and the Paying Agents for the Programme:*

"(1) *Appointment; Specified Offices.* The initial Fiscal Agent and Paying Agent[s] and their respective initial specified offices are:

Fiscal Agent:

The Bank of New York Mellon, London Branch
One Canada Square, Canary Wharf
London E14 5AL
United Kingdom

Paying Agent[s]:

The Bank of New York Mellon, London Branch
One Canada Square, Canary Wharf
London E14 5AL
United Kingdom

The Bank of New York Mellon, Frankfurt Branch
Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main
Germany

[insert other Paying Agents and specified offices]

The Fiscal Agent and the Paying Agent[s] reserve the right at any time to change their respective specified offices to some other specified office in the same city.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent [,] [and] [(ii)] a Paying Agent with a specified office outside the European Union) [,] [and] [(ii)] [(iii)] a Paying Agent (which may be the Fiscal Agent) with a specified office in a European city) [,] [and] [(iii)] [(iv)] a Paying Agent (which may be the Fiscal Agent) with a specified office within the Republic of Austria) **[In the case of Notes listed on a stock exchange, insert: [,] [and] [(iii)] [(iv)] [(v)]** so long as the Notes are listed on the **[name of stock exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of stock exchange]** and/or in such other place as may be required by the rules of such stock exchange) **[In the case of payments in U.S. dollars, insert: and [(iii)] [(iv)] [(v)] [(vi)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 12."

*The conditions included in section "TERMS AND CONDITIONS OF THE NOTES (GERMAN LANGUAGE VERSION)" set forth under paragraph 1 and 2 of the subheading "§ 6 DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE[N]" on pages 112 and 113 of the Original Base Prospectus is **entirely replaced** as follows due to the change of the Fiscal Agent and the Paying Agents for the Programme:*

"(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die Zahlstelle[n] und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle:

The Bank of New York Mellon, London Branch
One Canada Square, Canary Wharf
London E14 5AL
Vereinigtes Königreich

Zahlstelle:

The Bank of New York Mellon, London Branch
One Canada Square, Canary Wharf
London E14 5AL
Vereinigtes Königreich

The Bank of New York Mellon, Frankfurt Branch
Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main
Deutschland

[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten [,] [und] [(ii)] eine Zahlstelle mit bezeichneter Geschäftsstelle außerhalb der Europäischen Union unterhalten) [,] [und] [(ii)] [(iii)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer europäischen Stadt unterhalten) [,] [und] [(iii)] [(iv)] eine Zahlstelle (die die

Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Republik Österreich unterhalten] **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:]**, [und [(iii)][(iv)][(v)] solange die Schuldverschreibungen an der [Name der Börse] notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in [Sitz der Börse] und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[Im Fall von Zahlungen in U.S.-Dollar einfügen:]** und [(iii)][(iv)][(v)][(vi)] falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden."

§ 7 TAXATION

§ 7 BESTEUERUNG

The conditions included in section "TERMS AND CONDITIONS OF THE NOTES" set forth under paragraph 1 and 2 of the subheading "§ 7 TAXATION" on pages 100-102 of the Original Base Prospectus are amended as follows:

*Paragraph 1 shall be amended by **deleting** the first sentence of the paragraph and **replacing** it with the following sentence:*

"All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes by or on behalf of the Issuer will be made free and clear of and without withholding at source or deduction at source for or on account of any present or future taxes, fees, duties, assessments or governmental charges of whatever nature which are imposed or levied by or on behalf of Canada or any political subdivision thereof or any authority or agency therein or thereof having power to tax ("Withholding Tax"), unless Withholding Tax is to be deducted or withheld by law or other regulations and to be paid to the responsible authorities."

*Paragraph 2 shall be amended by **deleting***

" [(d)][(e)][(f)] to which a Noteholder is liable by reason of being a resident of or having some other personal or business connection with the Republic of Austria [and not merely by reason of the fact that payments according to these Terms and Conditions of the Notes are derived, or for the purpose of taxation are deemed to be derived, from sources in the Republic of Austria]; or"

[(e)][(f)][(g)] which are imposed or withheld by reason of the failure by the Noteholder or the beneficial owner of a Note to comply with any requirement (including the requirement to produce necessary forms and/or other documentation) under a statute, treaty, regulation, or administrative practice of the tax jurisdiction to establish entitlement to exemption from all or part of such tax, fee, duty, assessment, or other governmental charge to the extent such compliance is required as precondition to relief or exemption from such tax, fee, duty, assessment or other governmental charge; or]

[(e)][(f)][(g)][(h)] which are imposed on a payment to an individual and are required to be made pursuant to the Council Directive 2014/107/EU dated 9 December 2014 amending Directive 2011/16/EU as regards the EU-wide automatic exchange of Information in the field of taxation, or pursuant to any law or provision, implementing or complying with the requirements of such Directive or the conclusions of the ECOFIN Council meeting reached on 13 December 2001, or pursuant to any law or provision that is introduced in order to conform to such Directive; or

[(f)][(g)][(h)][(i)] any combination of items (a), [(b)], [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)], [(e)][(f)][(g)], and [(e)][(f)][(g)][(h)];

nor shall any additional amounts be paid with respect to any payment on a Note to a Noteholder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Republic of Austria to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had such beneficiary, settlor, member or beneficial owner been the Noteholder of the Notes.”

and entirely replacing it with

“[[d]][e]][f)] which are imposed or withheld by reason of the failure by the Noteholder or the beneficial owner of a Note to comply with any requirement (including the requirement to produce necessary forms and/or other documentation) under a statute, treaty, regulation, or administrative practice of the tax jurisdiction to establish entitlement to exemption from all or part of such tax, fee, duty, assessment, or other governmental charge to the extent such compliance is required as precondition to relief or exemption from such tax, fee, duty, assessment or other governmental charge; or]

[(d)][e)][f)][g)] which are imposed on a payment to an individual and are required to be made pursuant to the Council Directive 2014/107/EU dated 9 December 2014 amending Directive 2011/16/EU as regards the EU-wide automatic exchange of Information in the field of taxation, or pursuant to any law or provision, implementing or complying with the requirements of such Directive or the conclusions of the ECOFIN Council meeting reached on 13 December 2001, or pursuant to any law or provision that is introduced in order to conform to such Directive; or

[(e)][f)][g)][h)] any combination of items (a), [(b)], [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)],] and [(d)] [(e)][(f)][(g)];

nor shall any additional amounts be paid with respect to any payment on a Note to a Noteholder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Canada to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had such beneficiary, settlor, member or beneficial owner been the Noteholder of the Notes.”

*The conditions included in section "TERMS AND CONDITIONS OF THE NOTES (GERMAN LANGUAGE VERSION)" set forth under paragraph 1 and 2 of the subheading "§ 7 BESTEUERUNG" on pages 113-114 of the Original Base Prospectus are **amended** as follows:*

*Paragraph 1 shall be amended by **deleting** the first sentence of the paragraph and **replacing** it with the following sentence:*

“Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital, Zinsen und zusätzliche Beträge) der Emittentin oder für die Emittentin sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder in Kanada oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("Quellensteuer"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen.”

*Paragraph 2 shall be amended by **deleting***

“[(d)][e)][f)] denen der Inhaber von Schuldverschreibungen deshalb unterliegt, weil er in der Republik Österreich ansässig ist oder weil er andere persönliche oder geschäftliche Verbindungen zu diesen Ländern hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Emissionsbedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder

[(e)][(f)][(g)] wenn irgendwelche Steuern, Gebühren oder Abgaben nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber der Schuldverschreibungen oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erlass der gesamten Steuer, Gebühr oder Abgabe oder eines Teils davon gehabt hätte, zu erfüllen, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Steuern, Gebühren, Pflichten, einem solchen Bescheid oder Abgabe abgeholfen oder befreit zu werden; oder]

[(e)][(f)][(g)][(h)] die auf Grundlage der Richtlinie 2014/107/EU des Rates vom 9. Dezember 2014 zur Änderung der Richtlinie 2011/16/EU bezüglich der Verpflichtung zum automatischen Austausch von Informationen im Bereich der Besteuerung , oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie beziehungsweise die in der Sitzung des ECOFIN-Rates vom 13. Dezember 2001 erzielten Ergebnisse umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder

[(f)][(g)][(h)][(i)] jede Kombination der Absätze (a), [(b),] [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)], [(e)][(f)][(g)], und [(e)][(f)][(g)][(h)].

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

and entirely replacing it with

“[(d)][(e)][(f)] wenn eine Steuer, Gebühr oder Abgabe nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber der Schuldverschreibungen oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, eine Anforderung (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erlass der gesamten Steuer, Gebühr oder Abgabe oder eines Teils davon gehabt hätte, zu erfüllen, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Steuern, Gebühren, Pflichten, einem solchen Bescheid oder Abgabe abgeholfen oder befreit zu werden; oder]

[(d)][(e)][(f)][(g)] die auf Grundlage der Richtlinie 2014/107/EU des Rates vom 9. Dezember 2014 zur Änderung der Richtlinie 2011/16/EU bezüglich der Verpflichtung zum automatischen Austausch von Informationen im Bereich der Besteuerung , oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie beziehungsweise die in der Sitzung des ECOFIN-Rates vom 13. Dezember 2001 erzielten Ergebnisse umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder

[(e)][(f)][(g)][(h)] jede Kombination der Absätze (a), [(b),] [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)] und [(e)][(f)][(g)].

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

§ 8 EVENTS OF DEFAULT
§ 8 KÜNDIGUNGSGRÜNDE

*The conditions included in section "TERMS AND CONDITIONS OF THE NOTES" set forth under paragraph 1 of the subheading "§ 8 EVENTS OF DEFAULT" on page 102 of the Original Base Prospectus is **amended** by adding "and the Issuer" after "notice to the Fiscal Agent" in the first sentence.*

*The conditions included in section "TERMS AND CONDITIONS OF THE NOTES (GERMAN LANGUAGE VERSION)" set forth under paragraph 1 of the subheading "§ 8 KÜNDIGUNGSGRÜNDE" on page 115 of the Original Base Prospectus is **amended** by adding "und der Emittentin" after "Kündigung gegenüber der Emissionsstelle" in the first sentence.*

§ 12 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT
§ 12 ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

*The conditions included in section "TERMS AND CONDITIONS OF THE NOTES" set forth under paragraphs 1, 2, 4 and 5 (paragraph 3 remains unchanged) of the subheading "§ 12 APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT" on page 104 of the Original Base Prospectus are **entirely replaced** as follows due to the change of the legal framework and place of jurisdiction applicable to the Notes:*

"(1) *Applicable Law.* The form and content of the Notes and the Global Note(s) and all the rights and duties arising therefrom shall be governed exclusively by the laws of the Federal Republic of Germany.

(2) *Submission to Jurisdiction.* For all litigation arising from legal relations established in these Terms and Conditions of the Notes, the Noteholders are entitled to assert their claims, to the exclusion of all other venues, at their discretion either before the competent courts in the relevant country of incorporation of the Issuer or before the competent courts in Frankfurt am Main, Federal Republic of Germany. It is agreed that such courts shall apply exclusively the laws of the Federal Republic of Germany.

(4) *Enforcement.* A Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, in his own name enforce his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) or (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice of the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the proceedings are initiated.

(5) *Annulment.* The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Global Notes."

The conditions included in section "TERMS AND CONDITIONS OF THE NOTES (GERMAN LANGUAGE VERSION)" set forth under paragraphs 1, 2, 4 and 5 (paragraph 3 remains unchanged) of the subheading "§ 12 ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE

*GELTENDMACHUNG" on pages 117-118 of the Original Base Prospectus are **entirely replaced** as follows due to the change of the legal framework and place of jurisdiction applicable to the Notes:*

"(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen und der Globalurkunde(n) sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

(2) *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber von Schuldverschreibungen berechtigt, ihre Ansprüche nach ihrer Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in Frankfurt am Main, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich deutsches Recht anwenden sollen.

(4) *Gerichtliche Geltendmachung.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Inhabers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

(5) *Kraftloserklärung.* Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden."

§ 15 DEPOSIT IN COURT, PRESENTATION PERIOD, PRESCRIPTION PERIOD
§ 15 HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

The following provision is added at the end of section "TERMS AND CONDITIONS OF THE NOTES" on pages 94-105 of the Original Base Prospectus:

"§ 15 DEPOSIT IN COURT, PRESENTATION PERIOD, PRESCRIPTION PERIOD

(1) *Deposit in Court.* The Issuer may deposit with the lower court (*Amtsgericht*) of Frankfurt am Main principal and interest, if any, not claimed by Noteholders within twelve months after having become due, together with a waiver of the right to withdraw such deposit, even if the Noteholders are not in default of acceptance; such deposit will be at the risk and cost of such Noteholders. Upon such deposit, with such waiver of the right to withdraw, all claims of such Noteholders against the Issuer and against third parties which are liable for its obligations shall cease.

(2) *Presentation Period.* The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*German Civil Code*) is reduced to ten years.

(3) *Prescription Period.* The prescription period for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

The following provision is added at the end of section "TERMS AND CONDITIONS OF THE NOTES (GERMAN LANGUAGE VERSION)" on pages 106-118 of the Original Base Prospectus:

"§ 15 HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

(1) *Hinterlegung.* Die Emittentin kann die von Inhabern von Schuldverschreibungen innerhalb von zwölf Monaten nach Fälligkeit nicht geltend gemachten Beträge an Kapital und etwaigen Zinsen auf Gefahr und Kosten dieser Inhaber der Schuldverschreibungen beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegen, auch wenn die Inhaber sich nicht in Annahmeverzug befinden. Mit der Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt jeglicher Anspruch dieser Inhaber der Schuldverschreibungen gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte.

(2) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.

(3) *Verjährungsfrist.* Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist."

4. Changes to "VII.2. FORM OF FINAL TERMS - MUSTER - ENDGÜLTIGE BEDINGUNGEN"

*The conditions included in section "FORM OF FINAL TERMS – MUSTER - ENDGÜLTIGE BEDINGUNGEN" under the subheading "PART I – TEIL I / § 1 (4) Clearing System – § 1 (4) Clearing System / New Global Note / Intended to be held in a manner which would allow ECB eligibility" on page 124 of the Original Base Prospectus is **entirely replaced** as follows:*

"[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]⁶

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]"

*The conditions included in section "FORM OF FINAL TERMS – MUSTER - ENDGÜLTIGE BEDINGUNGEN" under the subheading "PART I – TEIL I / § 1 (4) Clearing System – § 1 (4) Clearing System / New Global Note / Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt" on page 124 of the Original Base Prospectus is **entirely replaced** as follows:*

"[Ja. Im Fall der Kennzeichnung mit "ja" ist damit nur beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame

Sicherheitsverwahrstelle einzureichen [(und im Namen einer von einer ICSDs als gemeinsame Sicherheitsverwahrstelle genannten Person zu registrieren)][*diesen Text für registrierte Schuldverschreibungen einfügen*] und bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untätigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die EZB davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.]⁶

[Nein. Im Fall der Kennzeichnung mit "nein" zum Datum dieser Endgültigen Bedingungen, können die Schuldverschreibungen zu einem späteren Zeitpunkt bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle eingereicht werden [(und im Namen einer von einer ICSDs, als gemeinsame Sicherheitsverwahrstelle genannten Person zu registrieren)][*diesen Text für registrierte Schuldverschreibungen einfügen*]. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untätigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt davon ab, dass die EZB davon überzeugt ist, dass die Kriterien der Eignung für das Eurosystem erfüllt sind.]"


*The conditions included in section "FORM OF FINAL TERMS – MUSTER - ENDGÜLTIGE BEDINGUNGEN" under the subheading "PART I – TEIL I / § 7 (2) No Additional Amounts – § 7 (2) Keine zusätzlichen Beträge" on page 127 of the Original Base Prospectus are **amended** as follows:*

“[(e)][(f)][(g)] Imposition or withholding of taxes, etc. due to failure by the Noteholder or the beneficial owner to comply with any requirement
[(e)][(f)][(g)] Erhebung oder Abzug der Steuern, etc., weil der Inhaber der Schuldverschreibungen oder der wirtschaftlich Berechtigte es versäumt hat Anforderungen zu erfüllen.“

is deleted in its entirety and replaced by the following:

“[(d)][(e)][(f)] Imposition or withholding of taxes, etc. due to failure by the Noteholder or the beneficial owner to comply with any requirement
[(d)][(e)][(f)] Erhebung oder Abzug der Steuern, etc., weil der Inhaber der Schuldverschreibungen oder der wirtschaftlich Berechtigte es versäumt hat Anforderungen zu erfüllen.“

6 Include this text if this item is applicable in which case the Notes must be issued in NGN form.
Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.

Signaturwert	vax38c+WpO7dkeriC8zYAEa9JRFIyhFf2CJc7DmimKmYp469P4awhP3Dz7mz5Lth055qmWwes1aJSVXMS1jVW4cJvNRHrvzjWOBxlyt36iBr0KkmoKSb8ojPPRFgRmlVZn+CWN1Li1tce5UnEKieX2aVwK+DhMplOuenVWaBpJdLDB6hy/LfpHJ64gWSAe+v5CTI+QQFCUN8wE0SobybkHv0fR6LOi/stKzrd0KkWHV5IfSgYYivRJ8bgKz2fWUa9SpqyRXLcrsKO5lLxOkPm7LAz7TdDiIu7smfX/cWfCs7Lt6jQEEcgB1Qkd2zhdIOF94aB981ZKXJFFS1ATIgg==		
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde	
	Datum/Zeit-UTC	2020-01-22T13:08:00Z	
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT	
	Serien-Nr.	532114608	
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0	
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at		
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