

21 February 2012

**Final Terms**

**EUR 25,000,000 Fixed Rate Notes due 23 February 2032**

Tranche 1

issued pursuant to the

**EUR 2,000,000,000  
Debt Issuance Programme**

dated 3 March 2011

of

**EVN AG**

Issue Price: 100.00%

Issue Date: 23 February 2012

These are the Final Terms of an issue of Notes under the EUR 2,000,000,000 Debt Issuance Programme of EVN AG (the "**Programme**"). Full information on EVN AG and the offer of the Notes is only available on the basis of the combination of the Debt Issuance Programme Prospectus pertaining to the Programme last updated 3 March 2011 supplemented by a Supplement dated 19 September 2011 as further amended and supplemented from time to time (the "**Prospectus**") and these Final Terms. The Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of EVN AG ([www.evn.at](http://www.evn.at)) and copies may be obtained free of charge from EVN AG, EVN Platz, 2344 Maria Enzersdorf, Austria.

**Part I.: TERMS AND CONDITIONS**

This part I of the Final Terms is to be read in conjunction with the Terms and Conditions of the Notes (the "**Terms and Conditions**") set forth in the Prospectus, as the same may be amended or supplemented from time to time. 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 (the "**Conditions**").

All references in this part of the Final Terms to numbered sections and subparagraphs are to sections and subparagraphs of the Terms and Conditions.

Capitalized Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

**Issuer****EVN AG****Form of Conditions** Long-Form Integrated**Language of Conditions** German only English only English and German (English controlling and binding) German and English (German controlling and binding)**CURRENCY, DENOMINATION, FORM, DEFINITIONS (§ 1)****Currency, Denomination and Form**Specified Currency Euro (EUR)Aggregate Principal Amount EUR 25,000,000Specified Denomination EUR 100,000Number of Notes to be issued in the Specified Denomination 250**New Global Note** **Yes** **TEFRA C**

Permanent Global Note

 **TEFRA D**

Temporary Global Note exchangeable for Permanent Global Note

 **Neither TEFRA D nor TEFRA C**

Permanent Global Note

**Definitions**

## Clearing System

- Clearstream Banking AG (CBF)  
Neue Börsenstraße 1  
60487 Frankfurt am Main, Germany
- Clearstream Banking, société anonyme (CBL)  
42 Avenue JF Kennedy  
1855 Luxembourg, Luxembourg
- Euroclear Bank SA/NV (Euroclear)  
1 Boulevard du Roi Albert II  
1210 Brussels, Belgium
- Other – specify

**Referenced Conditions**

No

- Procedural provisions regarding resolutions of Holders (Schedule 6 of the Fiscal Agency Agreement dated 3 March 2011 between the Issuer, Deutsche Bank Aktiengesellschaft acting as Fiscal Agent and Deutsche Bank Luxembourg S.A. acting as Paying Agent)
- Other (specify details)

**INTEREST (§ 3)** **Fixed Rate Notes****Rate of Interest and Interest Payment Dates**

Rate of Interest	4.125% per annum
Interest Commencement Date	23 February 2012
Fixed Interest Date(s)	23 February in each year
First Interest Payment Date	23 February 2013
Initial Broken Amount(s) (per Specified Denomination)	Not Applicable
Fixed Interest Date preceding the Maturity Date	23 February 2031
Final Broken Amount(s) (per Specified Denomination)	Not Applicable
Determination Date(s)	23 February in each year

 **Floating Rate Notes**

**Other structured Floating Rate Notes**

(set forth details in full here (including fall back provisions, if the relevant reference date is not available))

 **Zero Coupon Notes**

**Accrual of Interest**

Amortisation Yield

 **Dual Currency Notes**

(set forth details in full here (including exchange rate(s) or basis for calculating exchange rate(s) to determine interest and fall back provisions))

 **Index Linked Notes**

(set forth details in full here (including index/formula, basis for calculating interest and fall back provisions))

 **Instalment Notes**

(set forth details in full here)

 **Equity Linked Notes**

(set forth details in full here (including basis for calculating interest and fall back provisions))

 **Other Notes**

(set forth details in full here (including basis for calculating interest and fall back provisions))

**Day Count Fraction**

- Actual/Actual (ICMA Rule 251)
- Actual/365 or Actual/Actual (ISDA)
- Actual/365 (Fixed)
- Actual/360
- 30/360 or 360/360 (Bond Basis)
- 30E/360 (Eurobond Basis)

**PAYMENTS (§ 4)****Business Day Convention**

- Modified Following Business Day Convention
- FRN Convention (specify period(s))
- Following Business Day Convention
- Preceding Business Day Convention

Adjustment of interest

No

**Payment Business Day**

Relevant Financial Centre(s) (specify all)

TARGET

**REDEMPTION (§ 5)****Final Redemption****Notes other than Instalment Notes**

Maturity Date

23 February 2032

Redemption Month

Not Applicable

**Final Redemption Amount** Principal Amount Final Redemption Amount (per Specified Denomination)**Instalment Notes**

Instalment Date(s)

Instalment Amount(s)

**Early Redemption****Early Redemption in case of a Change of Control**

No

**Early Redemption at the Option of the Issuer**

No

Minimum Redemption Amount

Higher Redemption Amount

Call Redemption Date(s)

Call Redemption Amount(s)

Minimum Notice to Holders

Maximum Notice to Holders

**Early Redemption at the Option of a Holder**

No

Put Redemption Date(s)

Put Redemption Amount(s)

Minimum Notice to Issuer

Maximum Notice to Issuer (never more than 60 days)

**Early Redemption Amount**

**Zero Coupon Notes**

Reference Price

**Other structured Floating Rate Notes**

(set forth details in full here)

**Dual Currency Notes**

(set forth details in full here)

**Index Linked Notes**

(set forth details in full here)

**Equity Linked Notes**

(set forth details in full here)

**Other Notes**

(set forth details in full here)

**FISCAL AGENT, PAYING AGENTS AND CALCULATION AGENT (§ 6)**

Calculation Agent/specified office

Not Applicable

Required location of Calculation Agent (specify)

Paying Agent(s)/specified office(s)

Deutsche Bank Aktiengesellschaft  
Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Federal Republic of Germany

Other (specify)

**AMENDMENT OF THE TERMS AND CONDITIONS; HOLDERS' REPRESENTATIVE (§ 11)**

Applicable

Majority requirements

Qualified majority: [75%]

Appointment of a Holders' Representative by resolution passed by Holders

Appointment of a Holders' Representative in the Conditions

Name and address of the Holders' Representative (specify details)

Not Applicable

**NOTICES (§ [13])**

**Place and medium of publication**

Website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))

Clearing System

Other (specify)

**Governing Law**

German Law

**Part II.: OTHER INFORMATION****Additional risk factors****Interests of natural and legal persons involved in the Issue/offer**

Save as set out in the Prospectus under "Interests of Natural and Legal Persons involved in the Issue/Offer", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Other interest (specify)

**Reasons for the offer**

Estimated net proceeds

Estimated total expenses of the issue

**Eurosystem eligibility**

Intended to be held in a manner which would allow Eurosystem eligibility

Yes

**Securities Identification Numbers**

ISIN

XS0746091981

Common Code

074609198

German Securities Code

Any other securities number

**Yield**

4.125% per annum

**Selling Restrictions**

The Selling Restrictions set out in the Prospectus shall apply.

TEFRA C

TEFRA D

Neither TEFRA C nor TEFRA D

Non-exempt Offer

Not Applicable

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Additional Selling Restrictions (specify)

**Taxation**

Information on taxes on the income from the Notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought

None

**Restrictions on the free transferability of the Notes**

None

**Resolutions, authorisations and approvals by virtue of which the Notes will be created**

[specify details]

**Conditions to which the offer is subject**

Not Applicable

**Method of distribution**

Non-syndicated

Syndicated

Date of Subscription Agreement

**Management Details including form of commitment**

Dealer/Management Group (specify names(s)) and address(es))

BNP PARIBAS  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

firm commitment

no firm commitment/best efforts arrangements

**Commissions**

Management/Underwriting Commission (specify)

Selling Concession (specify)

Listing Commission (specify)

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Other (specify)

**Stabilising Dealer/Manager**

None

**Listing/Admission to trading**

Yes

Luxembourg (Official List)

Admission to trading:

Regulated Market of the Luxembourg Stock Exchange

Euro MTF (the exchange regulated market operated by Luxembourg Stock Exchange)

Other (insert details)

**Expected date of admission**

23 February 2012

**Estimate of the total expenses related to admission to trading**

Regulated markets or equivalent markets on which, to the knowledge of the Issuer, notes of the same class of the Notes to be offered or admitted to trading are already admitted to trading

Luxembourg

Regulated Market "*Bourse de Luxembourg*"

Euro MTF (the exchange regulated market operated by Luxembourg Stock Exchange)

Other (insert details)

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

[not applicable] [specify details]

**Rating**

**Other relevant terms and conditions (specify)**

**Listing:**

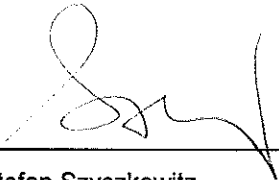
The above Final Terms comprise the details required to list this issue of Notes (as from 20 February 2012) pursuant to the EUR 2,000,000,000 Debt Issuance Programme of EVN AG.

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## Responsibility

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

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EVN AG

  
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Mag. Stefan Szyszkowitz

  
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Dr. Peter Layr