



UBM Development AG

(Vienna, Republic of Austria)

Up to EUR 75,000,000 3,125% Sustainability-Linked Bonds 2021-2026 and a potential increase to up to EUR 125,000,000

Re-offer price: 100%

ISIN: AT0000A2QS11

UBM Development AG, incorporated in the Republic of Austria as a stock corporation (*Aktiengesellschaft*) (the "**Company**", or "**UBM**", or the "**Issuer**" and together with its consolidated subsidiaries as well as its at-equity consolidated companies, the "**Group**" or "**UBM Group**") intends to issue on 21 May 2021 (the "**Issue Date**" or "**Value Date**") fixed rate Sustainability-Linked bearer bonds (the "**Bonds**" or the "**2021 UBM-Bonds**", and each of them a "**Bond**" or a "**2021 UBM-Bond**") in an aggregate principal amount of up to EUR 75,000,000, and potential increase to up to EUR 125,000,000, with a denomination of EUR 500.00 each (the "**UBM-Bond 2021-2026**"). The Bonds will bear interest from (and including) 21 May 2021 until the day preceding the maturity of the Bonds (i.e. 20 May 2026) at a rate of 3.125% of the principal amount *per annum*. Interest is payable in arrears on 21 May of each year until maturity, commencing on 21 May 2022. The Bonds will be redeemed at their redemption amount on 21 May 2026. "**Redemption Amount**" means at least the principal amount of the Bonds, subject to increase(s) after occurrence of a sustainability-linked adjustment event with respect to the Issuer's ESG Rating and sustainability recognition level (together the "**ESG Ratings**") in accordance with the terms and conditions of the 2021 UBM-Bonds. Every time the paying agent on an observation date determines an adjustment event, in accordance with the terms and conditions of the 2021 UBM-Bonds, the respective Redemption Amount per Bond is increased by EUR 0.50. This prospectus (the "**Prospectus**") relates to (a) an offering of the Bonds (i) to holders of the existing 2017-2022 UBM bonds, ISIN AT0000A1XBU6 (issued in 2017 and due in 2022, the "**2017 UBM-Bonds**" or the "**Existing Bonds**", and any of them a "**2017 UBM-Bond**") in the context of a public exchange offer (the "**Exchange Offer**") in the period from presumably 27 April 2021 (inclusive) to presumably 7 May 2021 (inclusive) (the "**Exchange Period**"), (ii) to the public in the Republic of Austria ("**Austria**"), the Federal Republic of Germany ("**Germany**") and the Grand Duchy of Luxembourg ("**Luxembourg**") in the context of a cash subscription offer in the period from presumably 11 May 2021 (inclusive) to presumably 17 May 2021 (inclusive) (the "**Subscription Period**"), (iii) as exempt offer to qualified investors (the "**Qualified Investors**") within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") in member states of the European Economic Area ("**EEA**"), and (iv) without publishing a prospectus to selected institutional investors outside of the EEA in jurisdictions where such kind of offering is allowed ((ii), (iii) and (iv) together the "**Cash Subscription Offer**", and together with the Exchange Offer, the "**Offering**") and (b) the admission of the Bonds to and trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) (the "**Official Market**"), which is a regulated market pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended (*Markets in Financial Instruments Directive II* – "**MiFID II**").

Under the Exchange Offer, the holders of the existing 2017 UBM-Bonds will be invited to make an offer for the exchange of their Existing Bonds for the new 2021 UBM-Bonds subject to this Prospectus. The exchange ratio is 1:1 which means that each 2017 UBM-Bond with a principal amount of EUR 500.00 can be exchanged for one 2021 UBM-Bond with a principal amount of EUR 500.00, each. The results of the Exchange Offer will be published on or about 10 May 2021. Under the Cash Subscription Offer, the Issuer will offer the subscription of the Bonds against cash payment. The re-offer price, at which institutional investors may subscribe the Bonds (the "**Re-offer Price**"), will be 100% of the principal amount of the Bonds. Retail investors may subscribe the Bonds at the Re-offer Price plus a selling fee of up to 1.5%-points which may be charged by the respective financial intermediary placing the Bonds. The aggregate principal amount of the Offering will be determined by the Issuer after consultation with the Joint Lead Managers (as defined below) in the course of the Offering. With respect to the Bonds, application will be made for admission to and trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange on or about 11 May 2021.

The Bonds will be governed by the laws of Austria and represented by a modifiable global note (global note pursuant to § 24 lit b of the Austrian Depot Act) (the "**Global Note**").

MiFID II product governance: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II, each having (1) at least basic knowledge and/or experience with financial products, (2) a medium-term investment horizon, (3) general capital formation/ asset optimization as investment objective, (4) the ability to bear losses resulting from interest rate changes, no or low loss-bearing capacity if held to maturity, and (5) a medium risk profile, and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate: investment advice, portfolio management, non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offer or sale of the Bonds. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for

undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable.

The Redemption Amount may be higher than the principal amount of the 2021 UBM-Bonds. Consequently, a key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in Austria, Germany and Luxembourg is made available by the Issuer on its website. This Prospectus constitutes a prospectus within the meaning of Article 6.3 of the Prospectus Regulation, was drawn up in accordance with Annexes 6, 14 and 22 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended ("**Commission Delegated Regulation 2019/980**") as well as with Annex 2 of the Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing the Prospectus Regulation, as amended ("**Commission Delegated Regulation 2019/979**") and conforms to the requirements of the Austrian Capital Market Act 2019, as amended (*Kapitalmarktgesetz 2019*, the "**Capital Market Act 2019**"), and the Austrian Stock Exchange Act 2018, as amended (*Börsengesetz 2018*, the "**Stock Exchange Act**"). This Prospectus, any supplement thereto and all documents incorporated by reference will be published in electronic form on the Issuer's website.

This Prospectus has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "FMA") in its capacity as competent authority under the Prospectus Regulation and pursuant to the Capital Market Act 2019. The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA. The FMA examines and approves this Prospectus only in respect of its completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. Any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Bonds and which arises or is noted between the approval of this Prospectus by the FMA and the later of completion of the Offering and commencement of trading in the Bonds on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, will be published in a supplement to this Prospectus in accordance with Article 23 of the Prospectus Regulation. Such supplement must be approved in the same way as this Prospectus by the FMA and must be published in the same way as this Prospectus.

The validity of this Prospectus will expire on 21 May 2021, at the latest. Investors should be aware that the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

This Prospectus will be notified to the Federal Financial Supervisory Authority in Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht*; "**BaFin**") as well as to the *Commission de Surveillance du Secteur Financier* in Luxembourg ("**CSSF**") before any offer to the public will be made in Germany or Luxembourg.

Prospective investors should be aware that an investment in the Bonds involves certain risks and that, if certain risks, in particular those described in the chapter "Risk Factors" below occur, the investors may lose all or a very substantial part of their investment.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy Bonds in any jurisdiction where such offer or solicitation is unlawful. The Bonds have not been and will not be registered under the United States of America (the "**United States**") Securities Act of 1933 as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. The Bonds 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 the Securities Act). For a further description of certain restrictions on the offering and sale of the Bonds and on the distribution of this Prospectus, see "Offer, Sale and Subscription of Bonds – Selling Restrictions".

Sole Global Coordinator

Raiffeisen Bank International AG

Joint Lead Managers, Bookrunners and Dealer Managers

Raiffeisen Bank International AG

M.M.Warburg & CO

Joint Sustainability Structuring Agents

Raiffeisen Bank International AG

M.M.Warburg & CO

The date of this Prospectus is 27 April 2021.

GENERAL INFORMATION

RESPONSIBILITY STATEMENT

UBM Development AG with its registered office in Vienna, Austria, accepts responsibility for the information contained in this Prospectus and 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 its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer further confirms that (i) this Prospectus contains all information with respect to the Issuer and the Group as well as to the Bonds which is material in the context of the issue and offering of the Bonds, including all information which, according to the particular nature of the Issuer and of the Bonds is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer and the Group and of the rights attached to the Bonds; (ii) the statements contained in this Prospectus relating to the Issuer, the Group and the Bonds are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Group or the Bonds the omission of which would, in the context of the issue and offering of the Bonds, make any statement in this Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

NOTICE

This Prospectus should be read and understood in conjunction with any other documents incorporated herein by reference (see "*Documents incorporated by Reference*"). For the avoidance of doubt, the information on any website referred to in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the FMA.

The Issuer has confirmed to Raiffeisen Bank International AG and M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien ("**M.M.Warburg & CO**", and together with Raiffeisen Bank International AG, the "**Joint Lead Managers**") and other syndicate members which will be disclosed prior to the beginning of the Cash Subscription Offer (together with the Joint Lead Managers, the "**Managers**") that this Prospectus contains all information with respect to the Issuer and the Bonds which is material in the context of the issue and offering of the Bonds, the information contained herein with respect to the Issuer and the Bonds is accurate in all material respects and not misleading, the opinions and intentions expressed therein with respect to the Issuer and the Bonds are honestly held, there are no other facts with respect to the Issuer or the Bonds the omission of which would make this Prospectus misleading in any material respect; and that all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all statements contained herein.

Any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Bonds and which arises or is noted between the approval of this Prospectus by the FMA and the later of completion of the Offering and commencement of trading in the Bonds on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, will be published in a supplement to this Prospectus. Such supplement must be approved by the FMA and published in the same manner as this Prospectus.

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. The Managers have not independently verified this Prospectus and they do not assume any responsibility for the accuracy or completeness of the information and statements contained in this Prospectus and no representations express or implied are made by the Managers or their affiliates as to the accuracy and completeness of the information and statements herein. Neither the delivery of this Prospectus nor any sale made hereunder shall, under

any circumstances, create any implication that there has been no change in the financial situation of the Issuer and the Group since the date of this Prospectus, or that the information herein is correct at any time since the date of this Prospectus.

Neither the Managers nor any other person mentioned in this Prospectus, except for the Issuer, are responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of the Managers nor any other person mentioned in this Prospectus, except for the Issuer, makes any representation or warranty or accepts any responsibility as to the accuracy and completeness of the information contained in any of these documents. The Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. This Prospectus does not constitute an offer of Bonds or an invitation by or on behalf of the Issuer or the Managers to purchase any Bonds. Neither this Prospectus nor any other information supplied in connection with the Bonds should be considered as a recommendation by the Issuer or the Managers to a recipient hereof and thereof that such recipient should purchase any Bonds.

This Prospectus has been drafted according to the Prospectus Regulation in respect of debt securities with a denomination of less than EUR 100,000 per Bond within the meaning of the Prospectus Regulation.

The language of this Prospectus is English. In respect of the terms and conditions of the 2021 UBM-Bonds (the "**Terms and Conditions**"), German is the controlling and legally binding language.

This Prospectus reflects the status as of its date. Neither the delivery of this Prospectus nor the offering, sale or delivery of Bonds shall, in any circumstances, create any implication that the information contained herein is accurate and complete subsequent to the date hereof 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 issue of the Bonds 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 the offering, sale and delivery of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area and its territories and the United Kingdom of Great Britain and Northern Ireland see the chapter "Offer, Sale and Subscription of the Bonds – Selling Restrictions" of this Prospectus.

This Prospectus may only be used for the purpose for which it has been published. It does not constitute an offer or an invitation to subscribe for or purchase any Bonds.

This Prospectus 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 authorised or to any person to whom it is unlawful to make such an offer or solicitation.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "Risk Factors" and "General Information on the Issuer and the Group". These sections include more detailed descriptions of factors that might have an impact on the Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, none of the Issuer or any of the Managers assumes any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

MIFID II PRODUCT GOVERNANCE: TARGET MARKET: PROFESSIONAL INVESTORS, ELIGIBLE COUNTERPARTIES AND RETAIL CLIENTS

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II, each having (1) at least basic knowledge and/or experience with financial products, (2) a medium-term investment horizon, (3) general capital formation/ asset optimization as investment objective, (4) the ability to bear losses resulting from interest rate changes, no or low loss-bearing capacity if held to maturity, and (5) a medium risk profile, and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate: investment advice, portfolio management, non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offer or sale of the Bonds. Any Distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

The Redemption Amount may be higher than the principal amount of the 2021 UBM-Bonds. Consequently, a key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in Austria, Germany and Luxembourg is made available by the Issuer on its website.

ROUNDING ADJUSTMENTS

Rounding adjustments have been made in calculating some of the financial information included in this Prospectus and are exact arithmetic aggregations of the actual figures. Accordingly, in certain cases, the sum of the numbers in a column in a table may not conform to the total figure given for that column. The percentages contained in this Prospectus were calculated not on the basis of rounded figures but of exact figures (before approximation).

SOURCES OF INFORMATION

Unless otherwise stated, financial data relating to the Issuer's business contained in this Prospectus have been extracted from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2019 and 31 December 2020 and the unaudited Half-year Report of the Issuer as of 30 June 2020.

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SUMMARY OF THE PROSPECTUS

Section A – Introduction, containing warnings	
<p><i>This summary should be read as an introduction to this Prospectus (as defined below).</i></p> <p><i>Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by an investor.</i></p> <p><i>Investors in the securities could lose all or part of their invested capital.</i></p> <p><i>Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.</i></p> <p><i>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the securities.</i></p>	
a)	<p>Name and International Securities Identification Number ("ISIN") of the securities.</p> <p>This prospectus (the "Prospectus") relates to the issuance of fixed rate bearer bonds with a denomination of EUR 500.00 each, ISIN AT0000A2QS11, under the Sustainability-Linked UBM-Bond 2021-2026 (the "Bonds" or the "2021 UBM-Bonds", and any of them a "Bond" or a "2021 UBM-Bond").</p>
b)	<p>Identity and contact details of the Issuer, including its legal entity identifier ("LEI").</p> <p>UBM Development AG (LEI: 529900IWRUBPP2VNQB05) is an Austrian stock corporation, incorporated under and governed by Austrian law, with its registered seat in Vienna, Austria, and its business address at Laaer-Berg-Straße 43, A-1100 Vienna, Austria (Phone: +43 50 626-2600; Website: www.ubm-development.com) (the "Issuer", the "Company" or "UBM" and, together with its consolidated subsidiaries as well as its at-equity consolidated companies, the "Group" or the "UBM Group").</p>
c)	<p>Identity and contact details of the offeror, including its LEI if the offeror has legal personality, or of the person asking for admission to trading on a regulated market.</p> <p>The Bonds will be offered by Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, 1030 Vienna, Austria, (Phone: +43 1 71707 0) as Sole Global Coordinator, Joint Lead Manager, Bookrunner and Dealer Manager and Joint Sustainability Structuring Agent as well as by M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien (LEI: MZI1VDH2BQLFZGLQDO60), Ferdinandstraße 75, 20095 Hamburg, Germany (Phone: +49 40 3282-0), as Joint Lead Manager, Bookrunner and Dealer Manager and Joint Sustainability Structuring Agent (together, the "Joint Lead Managers").</p> <p>While Raiffeisen Bank International AG and M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien serve as Joint Lead Managers as described above, financial intermediaries in Austria, Germany and Luxembourg are entitled to offer and distribute the Bonds to the public in the before mentioned countries.</p>
d)	<p>Identity and contact details of the competent authority approving the prospectus.</p> <p>The Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i>, the "FMA"), Otto-Wagner-Platz 5, 1090 Vienna (Phone: +43 1 249 59-0; Website: www.fma.gv.at) has approved this Prospectus in its capacity as competent authority for Austria under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation") and pursuant to the Austrian Capital Market Act 2019 (<i>Kapitalmarktgesetz 2019</i>).</p>
e)	<p>The date of approval of the prospectus.</p> <p>This Prospectus has been approved on 27 April 2021.</p>

Section B – Key information on the Issuer	
a)	<p>Who is the Issuer of the securities?</p> <p>Information on the Issuer:</p> <p>The Company's legal name is UBM Development AG and it operates under various commercial names, in most cases under UBM or UBM Development. The Company (LEI: 529900IWRUBPP2VNQB05) has its registered seat in Vienna, Austria, and is an Austrian stock corporation (<i>Aktiengesellschaft</i>), incorporated under and governed by Austrian law. The Company is registered with the Austrian companies register</p>

(*Firmenbuch*) under registration number FN 100059 x; registration court: commercial court Vienna (*Handelsgericht Wien*).

Principal activities:

The Issuer itself is only partially operational. It acts mainly as the holding company of the UBM Group, and therefore coordinates all activities of the UBM Group. The UBM Group is a European real estate developer with a particular focus on residential, office, and to a lesser extent hotel properties in Germany, Austria, the Czech Republic and Poland. On a project-related and opportunistic basis, the UBM Group is also active in other European countries such as the Netherlands.

In all countries, where it is active, the UBM Group focuses on development projects in the greater metropolitan areas of larger cities. In terms of asset classes, the UBM Group focuses on the development of residential properties in the mid- to high-price segment, the development of office complexes, as well as the development of hotels in the three- to five-star rating segment. In addition to these core asset classes, the UBM Group's development activities also include other properties in other asset classes such as retail or logistics on a project-related and opportunistic basis. The real estate portfolio of the UBM Group represents a diversified presence with a balanced distribution of real estate investments across regions and asset classes, which are planned to be monetised over time. A special focus is given to develop energy-efficient properties to meet sustainability standards, both set by the company as well as external green building certification programs.

The business model of the UBM Group extends across the entire value chain of real estate development and can be differentiated in the acquisition, planning, construction and exit phases. In the exit phase, the respective properties are sold to various third parties (purchasers, investors, etc.). With the exception of residential properties, the exit phase in some cases includes the temporary letting of self-developed office and other commercial properties. Furthermore, the UBM Group offers hotel management services, also in form of a hotel leasing business, for developed hotels under a "sandwich model": In relation to hotel assets, the UBM Group is involved in the management of hotels to establish an operative track record and to improve the cash flows and therefore the price at which the relevant property can be sold. The UBM Group regularly remains involved in the management of a hotel also following sale of the property though. The UBM Group generates its revenues primarily from proceeds from the sale of developed properties.

Major shareholders and control:

According to the knowledge of the Issuer, the Company's major shareholders are those shown in the table below:

Shareholder	Number of shares	Percentage
Ortner-Strauss Syndicate	2,901,961	38.84%
<i>thereof IGO Industries Group</i> ⁽¹⁾	2,063,471	27.62%
<i>thereof Strauss Group</i> ⁽²⁾	838,490	11.22%
Jochen Dickinger	373,609	5.00%
Heitkamp Construction GmbH	309,442	4.14%
Freefloat	3,887,168	52.02%
<i>thereof UBM Management and Supervisory Board</i> ⁽³⁾	852,931	11.41%
Total	7,472,180	100.00%

(Source: Internal information of the Issuer as of 27 April 2021)

(1) Shares attributable to IGO Industries Group are held by IGO Development GmbH.

(2) Shares attributable to Strauss Group are held by SuP Beteiligungs GmbH.

(3) Includes shares held by or attributable to members of the Issuer's management board and the Issuer's supervisory board (including shares held by or attributable to the IGO Industries Group and Klaus Ortner as well as the Strauss Group which are not syndicated).

The Issuer is directly controlled by the IGO Industries Group and the Strauss Group, which form a syndicate (the "**Ortner-Strauss Syndicate**") controlling 38.84% of the shares and votes. The IGO Industries Group and the Strauss Group hold additional shares which are not part of the Ortner-Strauss Syndicate.

Management Board:

The Issuer's management board (*Vorstand*) consists of Mag. Thomas G. Winkler, LL.M. (Chairman of the board), Dipl.Ök. Patric Thate and Dipl.Ing. Martin Löcker.

Statutory auditors:

The Company appointed BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Am Belvedere 4, 1100 Vienna, Austria ("**BDO**"), as the statutory auditor of its German language Consolidated Financial Statements prepared in accordance with IFRS, as adopted by the EU, for the 2020 financial year ending 31 December 2020 and for the 2019 financial year ending 31 December 2019. BDO has issued German language unqualified audit opinions dated 15 April 2021 and 16 April 2020 thereon.

BDO is a member of both the Institute of Public Auditors in Austria (*Institut der Wirtschaftsprüfer*) and the Austrian Chamber of Tax Advisors and Auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*).

b) What is the key financial information regarding the Issuer?

Selected income statement data:

<i>(in EUR million)</i>	Financial year ended		1 January – 30 June	
	31 December 2020 (audited)	31 December 2019 (audited)	2020 (reviewed)	2019 (reviewed)
Profit for the period (net profit).....	40.8	50.1	26.6	21.3

(Source: Consolidated Financial Statements 2020, Consolidated Financial Statements 2019 and Half-year Report as of 30 June 2020)

Selected data derived from the consolidated statement of financial position (balance sheet):

<i>(in EUR million)</i>	Financial year ended		As of
	31 December 2020 (unaudited)	31 December 2019 (unaudited)	30 June 2020 (unaudited/unreviewed)
Net debt	479.1	442.4	487.2
Current ratio.....	2.96	2.15	2.24
Debt to equity ratio	1.84	1.85	1.92
Interest cover ratio	3.04	3.30	3.64

(Source: Calculations of the Company on the basis of Consolidated Financial Statements 2020, Consolidated Financial Statements 2019 and Half-year Report as of 30 June 2020)

Selected data of the consolidated cash flow statement:

<i>(in EUR million)</i>	Financial year ended		1 January – 30 June	
	31 December 2020 (audited)	31 December 2019 (audited)	2020 (reviewed)	2019 (reviewed)
Net Cash flow from operating activities.....	-34.6	-39.9	-3.5	-50.0
Net Cash flow from financing activities	46.9	93.0	39.9	19.9
Net Cash flow from investing activities	23.1	-41.2	-13.9	11.5

(Source: Consolidated Financial Statements 2020, Consolidated Financial Statements 2019 and Half-year Report as of 30 June 2020)

The Issuer is considering issuing a sustainability-linked hybrid bond (including the possibility of an exchange offer of the hybrid bond 2018, ISIN: XS1785474294) at the earliest in June 2021, subject to prevailing capital market conditions at the possible issue date.

c) What are the key risks that are specific to the Issuer?

Risks related to the Issuer's financial situation

The ongoing global corona virus pandemic triggered by the SARS-CoV-2 virus causing a viral disease (known as COVID-19) has already adversely affected the Issuer's and UBM Group's financial position, results of operations and its negative effects may become much more serious.

Property valuations may change in a manner that cannot be foreseen. Any adjustment of fair values could lead to the recognition of significant book losses for the UBM Group. A property valuation may not be adequately reflecting the proceeds realisable on a disposal.

The UBM Group is exposed to various price change and market risks, including interest rate and commodity price fluctuations.

The UBM Group is subject to fluctuations in foreign exchange rates.

The increase of credit costs as a result of financial regulation may negatively impact the UBM Group.

Risks related to the Issuer's business activities and industry

<p>The UBM Group is exposed to fluctuations in the demand and market prices for real estate investment and its ability to dispose of real property depends on market liquidity, so that negative macroeconomic developments, such as the ongoing global COVID-19 pandemic, may adversely affect the UBM Group.</p> <p>The UBM Group is dependent on the real estate markets in which it operates and on which it focuses such as Germany, Austria, the Czech Republic and Poland.</p> <p>The UBM Group may not be able to source new developments projects due to a shortage of available development opportunities and high demand.</p> <p>Legal and regulatory risk</p> <p>The UBM Group is subject to changing legal risks in countries in which it operates. Property development in particular is subject to various specific legal requirements.</p> <p>Internal control risk</p> <p>The UBM Group's internal controls may be inadequate to prevent corruption or other illegal or unethical practices.</p> <p>In many cases, certain of the Group's operations are not managed by the Issuer itself but by other companies of the UBM Group so that the Issuer's influence on and its supervision of such operations may be limited.</p>

Section C – Key information on the securities	
a)	<p>What are the main features of the securities?</p> <p>Type, class and ISIN of the Bonds: The 2021 UBM-Bonds, with the ISIN AT0000A2QS11, are unsubordinated, fixed interest rate, sustainability-linked bearer bonds.</p> <p>Currency, denomination, the number of Bonds issued and the term of the Bonds: The UBM-Bond 2021-2026 in the aggregate principal amount of up to EUR 75,000,000, and a potential increase to up to EUR 125,000,000, is divided into up to 150,000 bonds, in case of an increase to up to EUR 125,000,000, into up to 250,000 bonds. The Bonds are denominated in Euro and are being issued in denominations of EUR 500.00, each. The term of the UBM-Bond 2021-2026 starts on 21 May 2021 (inclusive) and ends on 20 May 2026 (inclusive). The tenor shall therefore be 5 (five) years.</p> <p>The rights attached to the securities:</p> <p>Payment of interest. The holders of the Bonds (the "Bondholders", and each a "Bondholder") are entitled to receive interest payments on the principal amount of the Bonds at the relevant fixed interest rate of 3.125% per annum, whereby interest shall be payable in arrears, on 21 May each year, starting on 21 May 2022. Interest starts on 21 May 2021 (inclusive) and ends on the day preceding the maturity of each of the Bonds. Payment of interest is made by way of crediting the respective amounts to the respective custodian bank. The claims for payment of interest lapse after three years from the respective date of their creation.</p> <p>Redemption at the Redemption Amount (as defined below), subject to increase(s) in case of sustainability-linked adjustment events. The Bonds grant the Bondholders a right to the repayment of the redemption amount at the end of the term. "Redemption Amount" means at least the principal amount of the Bonds, subject to increase(s) after occurrence of an adjustment event with respect to the Issuer's ESG Rating and sustainability recognition level (together the "ESG Ratings") in accordance with the terms and conditions of the 2021 UBM-Bonds. According to the terms and conditions of the 2021 UBM-Bonds, sustainability-linked adjustment event means that on an observation date both ESG Ratings as defined in the terms and conditions of the 2021 UBM-Bonds (and not only one of them) (i) are below a certain threshold defined in the terms and conditions of the 2021 UBM-Bonds or (ii) are not published in time or (iii) do not exist any more. Every time the paying agent on an observation date determines an adjustment event, the respective Redemption Amount per Bond is increased by EUR 0.50. The repayment is made by way of crediting the respective amounts to the respective custodian bank. This repayment claim lapses after 30 years from the due date.</p> <p>Termination rights. Each Bondholder shall solely be entitled to terminate his Bonds for important reasons (extraordinary termination) according to the terms and conditions of the Bonds and to demand immediate redemption at their Redemption Amount, together with accrued interest to the date of redemption.</p> <p>Limitation to these rights. The Bondholders are not entitled to an ordinary termination right. In addition, the Bonds do not confer any voting rights, preferential rights on offers to subscribe for securities of the same category, the right to participate in the profits of the Issuer, the right to participate in the proceeds in the event of liquidation, or conversion rights.</p>

	<p>Ranking: The Bonds constitute direct and unconditional obligations of the Issuer, ranking <i>pari passu</i> among themselves, being neither secured nor subordinated, and shall rank <i>pari passu</i> with all other present or future direct and unconditional obligations of the Issuer, being neither secured nor subordinated, unless mandatory law privileges these other obligations. This applies also in case of an insolvency of the Issuer.</p>
	<p>Free transferability: The Bonds are freely transferable. There are no restrictions on the transferability of the Bonds according to the terms and conditions of the Bonds.</p>
b)	<p>Where will the securities be traded? The Issuer will apply for admission of the Bonds to be admitted to trading on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange (<i>Wiener Börse</i>) which is a regulated market pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended (<i>Markets in Financial Instruments Directive II – MiFID II</i>).</p>
c)	<p>What are the key risks that are specific to the securities?</p> <p>Risks related to the nature of the Bonds Risks exist due to the structural subordination of the Bonds towards other financing obtained by the Issuer or its subsidiaries, which may be secured by collateral provided by an affiliate of the Group other than the Issuer or otherwise preferred based on the financial structure of the Group as well as the Terms and Conditions. The proceeds of the issue of the Bonds may not necessarily be used for sustainable projects. The providers of ESG Ratings are not regulated, and an ESG rating is not a credit rating.</p> <p>Risks related to the offer to the public and/or admission of the Bonds to trading on a regulated market Investors are exposed to the risk that the Bonds will not be admitted to trading on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange or that the upgrowth of the market price of the Bonds is uncertain.</p>

<p>Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market.</p>	
a)	<p>Under which conditions and timetable can I invest in this security?</p> <p>Scope of the offering: The offer of the Bonds will take place in different ways, namely in the form of (i) an offering to current holders of the existing 2017-2022 UBM bonds, ISIN AT0000A1XBU6 (issued in 2017 and due in 2022, the "2017 UBM-Bonds" or the "Existing Bonds", and any of them a "2017 UBM-Bond"), in the context of a public exchange offer (the "Exchange Offer") in the period from presumably 27 April 2021 (inclusive) to presumably 7 May 2021 (inclusive) (the "Exchange Period"), (ii) an offering to the public in Austria, Germany and Luxembourg in the context of a cash subscription offer in the period from presumably 11 May 2021 (inclusive) to presumably 17 May 2021 (inclusive) (the "Subscription Period"), (iii) an exempt offer to qualified investors (the "Qualified Investors") within the meaning of the Prospectus Regulation in member states of the European Economic Area ("EEA"), and (iv) an offering without publishing a prospectus to selected institutional investors outside of the EEA in jurisdictions where such kind of offering is allowed ((ii), (iii) and (iv) the "Cash Subscription Offer", and together with the Exchange Offer, the "Offering").</p> <p>Offer conditions: Under the UBM-Bond 2021-2026, the Company will issue Bonds in an aggregate principal amount of up to EUR 75,000,000, and potential increase to up to EUR 125,000,000, with a denomination of EUR 500.00, each. The aggregate principal amount of the Offering will be determined by the Issuer after consultation with the Joint Lead Managers in the course of the Exchange Offer and the Cash Subscription Offer. The number of Bonds to be issued under the Exchange Offer will be determined after the end of the Exchange Period on or about 10 May 2021 in a supplementary sheet (<i>Ergänzungsblatt</i>), published on the Issuer's website and deposited with the Oesterreichische Kontrollbank Aktiengesellschaft ("OeKB"). The total number of Bonds to be issued will be determined after the end of the Subscription Period in accordance</p>

with the subscription offers received and will be published in a supplementary sheet (*Ergänzungsblatt*), published on the Issuer's website and deposited with the OeKB on or about 17 May 2021.

Exchange Offer. In accordance with the terms and conditions of the Exchange Offer (the "**Exchange Terms**"), the Issuer invites all investors who currently hold existing 2017 UBM-Bonds to submit offers (each an "**Offer**") to the Issuer to exchange all or parts of their Existing Bonds of up to an aggregate principal amount of EUR 75,000,000 into 2021 UBM-Bonds at an exchange ratio (as defined below) of 1:1 (the "**Exchange**"). The Issuer has reserved the right to increase the aggregate principal amount of 2017 UBM-Bonds to be exchanged to up to EUR 125,000,000. To the extent that the total volume of Offers exceeds the aggregate principal amount of the Exchange volume (oversupply) and the Issuer decides in such case not to consider and accept all Offers, there will be a pro rata reduction based on the declarations of acceptance made by the Issuer; this will be published by the Issuer, if relevant, together with the publication of the result of the Exchange. The Exchange shall be effected at the principal amount of the 2017 UBM-Bonds plus the Cash Settlement Amount (as described below). The "**Exchange Ratio**" for the Existing Bonds is 1:1 (one to one). This means that each 2017 UBM-Bond with a principal amount of EUR 500.00 can be exchanged into one 2021 UBM-Bond with a principal amount of EUR 500.00. Furthermore, each holder of a 2017 UBM-Bond, who validly offered its 2017 UBM-Bonds for Exchange and whose Offer was accepted by the Issuer, shall receive a "**Cash Settlement Amount**" of EUR 18.01 per each exchanged 2017 UBM-Bond with a principal amount of EUR 500.00. The Cash Settlement Amount consists of accrued interest of EUR 9.88 per 2017 UBM-Bond on the one hand and an additional amount of EUR 8.13 per 2017 UBM-Bond on the other hand. The Exchange Period during which Offers may be made for the Exchange of 2017 UBM-Bonds begins on 27 April 2021 and ends on 7 May 2021 at 5.00 p.m. CET. The Issuer is entitled at any time and in its sole and absolute discretion to extend or shorten the Exchange Period, to amend the invitation regarding the Exchange or to withdraw it in its entirety, not to accept Offers or to accept them beyond the Exchange Period.

Cash Subscription Offer. The Subscription Period is expected to begin on 11 May 2021 and is expected to end on 17 May 2021. Under the Cash Subscription Offer, the re-offer price (the "**Re-offer Price**") at which institutional investors may subscribe the Bonds will be 100% of the principal amount of the Bonds. Retail investors may subscribe the Bonds at the Re-offer Price plus a selling fee of up to 1.5%-points charged by the respective financial intermediary placing the Bonds. In addition to the Exchange Offer described above, the offer will take the form of a public offering in Austria, Germany and Luxembourg as well as the form of an exempt offer to Qualified Investors in member states of the EEA and an offering without publishing a prospectus to selected institutional investors outside of the EEA in jurisdictions where such kind of offering is allowed.

Timetable*:

Event / action	Date
Start of the Exchange Offer	27 April 2021
End of the Exchange Offer	7 May 2021
Start of the Cash Subscription Offer	11 May 2021
End of the Cash Subscription Offer	17 May 2021
Value Date / Start of trading of the 2021 UBM-Bonds	21 May 2021

* The timetable is only indicative and may change, for example in the event of a shortening of an offer period.

Total expenses and expenses charged to the investors:

The estimated total costs of the issue are about 1.1% of the aggregate principle amount of the Offering. These costs cover (i) the fees for the Joint Lead Managers and other syndicate members, if any, which will be disclosed prior to the beginning of the Subscription Period (together with the Joint Lead Managers, the "**Managers**") of up to 0.85% of the aggregate principle amount of the Offering, whereby the fees are not equally split among the Joint Lead Managers and the other syndicate members, if any, and (ii) other ancillary costs (legal advice, marketing, prospectus approval and listing costs, etc.) borne by the Issuer.

The Issuer will not charge any costs, expenses or taxes in connection with the Bonds directly to the Bondholders. Subcustodians may charge individual fees for the exchange in connection with the Exchange Offer. Investors subscribing for Bonds may be required to pay usual fees and charges from their respective credit institutions. Retail investors may subscribe the Bonds at the Re-offer Price plus a selling fee of up to 1.5%-points charged by the respective financial intermediary placing the Bonds.

b)	Who is the offer and/or the person asking for admission to trading?
	The Bonds will be offered by Raiffeisen Bank International AG and M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien .

	The Issuer will apply for the admission to trading of the 2021 UBM-Bonds together with a stock exchange member, most likely Raiffeisen Bank International AG.
c)	<p>Why is this prospectus being produced?</p> <p>Reasons for the offer and for the listing of the Bonds:</p> <p>The reason for the issuance of the Bonds is to generate proceeds which are intended to (i) potentially refinance existing financing of the Issuer and (ii) to realise new and existing projects, especially in the core markets of Germany, Austria, the Czech Republic and Poland. In particular, the purpose of the public Exchange Offer is to partly refinance the existing 2017 UBM-Bonds; the Exchange Offer provides investors with a reinvestment opportunity by means of an exchange of the 2017 UBM-Bonds for the new 2021 UBM-Bonds.</p> <p>The Issuer intends to have the Bonds admitted to trading on the regulated market segment Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange to achieve better access to the capital markets.</p> <p>The use and estimated net amount of the proceeds:</p> <p>The Issuer expects the gross proceeds of the issuance of the Bonds to be up to EUR 75,000,000 or up to EUR 125,000,000 in the case of a potential increase, depending on the extent to which Bonds are subscribed in the Offering, including the Exchange Offer and the Cash Subscription Offer. The net proceeds are expected to be up to approximately EUR 74,175,000 or, in case of an increase to up to EUR 125,000,000, up to approximately EUR 123,625,000. Under the Exchange Offer, the Issuer will not receive any additional funds. Additional funds will only accrue as part of the Cash Subscription Offer. The proceeds of the issue are intended to (i) potentially refinance existing financing of the Issuer and (ii) to realise new and existing projects, especially in the core markets of Germany, Austria, the Czech Republic and Poland.</p> <p>Subscription Agreement:</p> <p>Pursuant to a subscription agreement to be entered into on or around 18 May 2021 among the Issuer and the Managers (the "Subscription Agreement"), the Joint Lead Managers will agree, subject to certain conditions, to subscribe, or to procure subscriptions, for the Bonds on a best effort basis.</p> <p>Interests material to the issue/offer including conflicting interests:</p> <p>The Joint Lead Managers and their affiliates have engaged and the Managers (other than the Joint Lead Managers) and their affiliates may have engaged, and may in the future engage, in investment banking or commercial banking transactions with, and may perform services for the UBM Group and their members in the ordinary course of business. This may include existing financing agreements between the Managers and UBM Group. The Issuer may in the course of its normal financing activities use the proceeds of the issue of the Bonds to partly or entirely repay its existing financings with the Managers, irrespective of them being due for repayment or not, which might potentially cause conflicts of interests. Currently, no such repayments are scheduled. The Managers and their affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.</p> <p>The Managers participate in the issue of the Bonds in the course of their ordinary business as credit institutions. The Managers receive fees of up to 0.85% of the aggregate principle amount of the Offering, whereby the fees are not equally split among the Joint Lead Managers and other syndicate members, if any. Financial intermediaries placing the Bonds with retail investors may charge a selling fee of up to 1.5%-points (on which usual discounts may be granted).</p>

GERMAN LANGUAGE TRANSLATION OF THE SUMMARY

DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG

Abschnitt A – Einleitung mit Warnhinweisen	
<p><i>Diese Zusammenfassung sollte als Einleitung zum Prospekt (wie nachstehend definiert) verstanden werden. Der Anleger sollte sich bei der Entscheidung, in die Wertpapiere zu investieren, auf diesen Prospekt als Ganzes stützen. Der Anleger könnte das gesamte angelegte Kapital oder einen Teil davon verlieren. Für den Fall, dass vor einem Gericht Ansprüche aufgrund der in diesem Prospekt enthaltenen Informationen geltend gemacht werden, könnte der als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung dieses Prospekts vor Prozessbeginn zu tragen haben. Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird, irreführend, unrichtig oder widersprüchlich ist oder dass sie, wenn sie zusammen mit den anderen Teilen dieses Prospekts gelesen wird, nicht die Basisinformationen vermittelt, die in Bezug auf Anlagen in die betreffenden Wertpapiere für die Anleger eine Entscheidungshilfe darstellen würden.</i></p>	
a)	<p>Bezeichnung und Internationale Wertpapier-Identifikationsnummer ("ISIN") der Wertpapiere.</p> <p>Dieser Prospekt (der "Prospekt") bezieht sich auf die Begebung von festverzinslichen Inhaberschuldverschreibungen mit einer Stückelung von je EUR 500,00, ISIN AT0000A2QS11, unter der Sustainability-Linked UBM-Anleihe 2021-2026 (die "Teilschuldverschreibungen" oder die "2021 UBM-Teilschuldverschreibungen", und jeweils eine "Teilschuldverschreibung" oder eine "2021 UBM-Teilschuldverschreibung").</p>
b)	<p>Identität und Kontaktdaten des Emittenten, einschließlich der Rechtsträgerkennung ("LEI").</p> <p>Die UBM Development AG (LEI: 529900IWRUBPP2VNB05) ist eine Aktiengesellschaft nach österreichischem Recht, mit Sitz in Wien, Österreich, und der Geschäftsanschrift Laaer-Berg-Straße 43, A-1100 Wien, Österreich (Telefon: +43 50 626-2600; Website: www.ubm-development.com) (die "Emittentin", die "Gesellschaft" oder "UBM" und, gemeinsam mit ihren konsolidierten Tochtergesellschaften und at-equity konsolidierten Gesellschaften der "Konzern" oder der "UBM-Konzern").</p>
c)	<p>Identität und Kontaktdaten des Anbieters, einschließlich der LEI, falls der Anbieter Rechtspersönlichkeit hat, oder der die Zulassung zum Handel an einem geregelten Markt beantragenden Person.</p> <p>Die Teilschuldverschreibungen werden von der Raiffeisen Bank International AG (LEI: 9ZHYRM6F437SQJ6OUG95), Am Stadtpark 9, 1030 Wien, Österreich, (Telefon: +43 1 71707 0) als Sole Global Coordinator, Joint Lead Manager, Bookrunner und Dealer Manager und Joint Sustainability Structuring Agent sowie von der M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien (LEI: MZI1VDH2BQLFZGLQDO60), Ferdinandstraße 75, 20095 Hamburg, Deutschland (Telefon: +49 40 3282-0) als Joint Lead Manager, Bookrunner und Dealer Manager und Joint Sustainability Structuring Agent (zusammen die "Joint Lead Manager") angeboten.</p> <p>Während Raiffeisen Bank International AG und M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien wie oben beschrieben als Joint Lead Manager fungieren, sind Finanzintermediäre in Österreich, Deutschland und Luxemburg berechtigt, die Teilschuldverschreibungen in den vorgenannten Ländern öffentlich anzubieten und zu vertreiben.</p>
d)	<p>Identität und Kontaktdaten der zuständigen Behörde, die den Prospekt billigt.</p> <p>Die österreichische Finanzmarktaufsichtsbehörde (die "FMA"), Otto-Wagner-Platz 5, 1090 Wien (Telefon: +43 1 249 59-0; Website: www.fma.gv.at) hat diesen Prospekt in ihrer Eigenschaft als zuständige Behörde für Österreich gemäß der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14.06.2017, in der jeweils gültigen Fassung (die "Prospektverordnung") und gemäß Kapitalmarktgesetz 2019 gebilligt.</p>
e)	<p>Datum der Billigung des Prospekts.</p> <p>Dieser Prospekt wurde am 27.04.2021 gebilligt.</p>

Abschnitt B – Basisinformationen über die Emittentin

a) Wer ist die Emittentin der Wertpapiere?

Informationen über die Emittentin:

Die Gesellschaft führt die Firma UBM Development AG und tritt im Geschäftsverkehr unter verschiedenen kommerziellen Namen auf, meistens unter UBM oder UBM Development. Die Gesellschaft (LEI: 529900IWRUBPP2VNQB05) hat ihren Sitz in Wien, Österreich, und ist eine Aktiengesellschaft nach österreichischem Recht. Die Gesellschaft ist im österreichischen Firmenbuch unter der Registrierungsnummer FN 100059 x eingetragen; das zuständige Registergericht ist das Handelsgericht Wien.

Haupttätigkeiten:

Die Emittentin ist selbst nur teilweise operativ tätig. Sie fungiert im Wesentlichen als Obergesellschaft des UBM-Konzerns, die insofern alle Aktivitäten des UBM-Konzerns koordiniert und steuert. Der UBM-Konzern ist ein europäischer Immobilienentwickler mit speziellem Fokus auf Wohn- und Büroimmobilien, und in geringerem Ausmaß Hotelimmobilien, in Deutschland, Österreich, Tschechien und Polen. Der UBM-Konzern ist auf einer projektbezogenen und opportunistischen Basis auch in anderen europäischen Ländern, wie etwa den Niederlanden, tätig.

In allen Ländern, in denen der UBM-Konzern tätig ist, konzentriert sich der UBM-Konzern auf Entwicklungsprojekte in den Ballungsräumen der größeren Städte. Hinsichtlich Anlageklassen hat der UBM-Konzern seinen Schwerpunkt in der Entwicklung von Wohnimmobilien im Mittel- bis Hochpreissegment, von Bürokomplexen sowie in der Entwicklung von Hotels im Drei- bis Fünf-Sterne-Segment. Zusätzlich zu diesen Kernanlageklassen umfassen die Entwicklungstätigkeiten des UBM-Konzerns auch andere Immobilien in anderen Anlageklassen, etwa in den Bereichen Einzelhandel und Logistik, auf projektbezogener und opportunistischer Basis. Das Immobilienportfolio des UBM-Konzerns spiegelt eine diversifizierte Marktpräsenz mit einer ausgewogenen Verteilung von Immobilieninvestments über diverse Regionen und Anlageklassen wider, die im Laufe der Zeit monetarisiert werden sollen. Besonderes Augenmerk wird auf die Entwicklung energieeffizienter Immobilien gelegt, um die Nachhaltigkeitsstandards zu erfüllen, die sowohl vom Unternehmen selbst als auch von externen Green-Building-Zertifizierungsprogrammen vorgegeben werden.

Das Geschäftsmodell des UBM-Konzerns erstreckt sich über die gesamte Wertschöpfungskette der Immobilienentwicklung und lässt sich in die Phasen Erwerb, Planung, Bau und Ausstieg (*Exit*) unterteilen. In der Exitphase werden die jeweiligen Immobilien an verschiedene Dritte (Käufer, Investoren etc.) verkauft. Mit der Ausnahme von Wohnimmobilien beinhaltet die Exitphase teilweise auch die temporäre Vermietung von selbst entwickelten Büro- und anderen Gewerbeimmobilien. Darüber hinaus bietet der UBM-Konzern Hotelmanagementdienstleistungen, auch in Form eines Hotel-Pachtgeschäfts, für entwickelte Hotels im Rahmen eines "Sandwich-Modells" an: In Bezug auf Hotelanlagen ist der UBM-Konzern an der Verwaltung (*Management*) von Hotels beteiligt, um eine funktionierende Erfolgsgeschichte mitaufzubauen sowie die Liquidität und damit den Preis, zu dem die betreffende Immobilie verkauft werden kann, zu erhöhen. Der UBM-Konzern bleibt jedoch auch nach dem Verkauf der Immobilie regelmäßig am Management eines Hotels beteiligt. Der UBM-Konzern erwirtschaftet seine Umsätze im Wesentlichen aus Erträgen aus dem Verkauf von entwickelten Immobilien.

Hauptanteilseigner und Beherrschung:

Nach dem Kenntnisstand der Emittentin sind in der folgenden Tabelle die Hauptaktionäre aufgelistet:

Aktionär	Anzahl der Aktien	Prozent
Ortner-Strauss-Syndikat	2.901.961	38,84%
<i>davon IGO Industries Gruppe</i> ⁽¹⁾	2.063.471	27,62%
<i>davon Strauss Gruppe</i> ⁽²⁾	838.490	11,22%
Jochen Dickinger	373.609	5,00%
Heitkamp Construction GmbH	309.442	4,14%
Streubesitz	3.887.168	52,02%
<i>davon UBM Management und Aufsichtsrat</i> ⁽³⁾	852.931	11,41%
Gesamt	7.472.180	100,00%

(Quelle: Interne Information der Emittentin zum Stand 27.04.2021)

(1) Bestehende Aktien, die der IGO Industries Gruppe zuzuordnen sind, werden von der IGO Development GmbH gehalten.

(2) Bestehende Aktien, die der Strauss-Gruppe zuzuordnen sind, werden von der SuP Beteiligungs GmbH gehalten.

(3) Beinhaltet Aktien, die Mitgliedern des Vorstands und des Aufsichtsrates der Emittentin zuzuordnen sind (einschließlich der von der IGO Industries Gruppe und Klaus Ortner sowie der Strauss-Gruppe gehaltenen oder diesen zuzuordnenden Aktien, die nicht syndiziert sind).

Die Gesellschaft wird unmittelbar von der IGO Industries Gruppe und der Strauss-Gruppe beherrscht, welche zusammen ein Syndikat bilden (das "**Ortner-Strauss-Syndikat**"), das 38,84% der bestehenden Aktien

und Stimmrechte hält. Die IGO Industries Gruppe und die Strauss-Gruppe halten darüber hinaus weitere Aktien, welche jedoch nicht vom Ortner-Strauss-Syndikat umfasst sind.

Vorstand:

Der Vorstand der Emittentin besteht aus Mag. Thomas G. Winkler, LL.M. (Vorstandsvorsitzender), Dipl.Ök. Patric Thate und Dipl.Ing. Martin Löcker.

Abschlussprüfer:

Die Gesellschaft hat die BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Am Belvedere 4, 1100 Wien, Österreich ("**BDO**"), zum Abschlussprüfer ihrer deutschsprachigen Konzernabschlüsse nach IFRS, wie von der EU festgelegt, für das Geschäftsjahr 2020 zum 31.12.2020 und für das Geschäftsjahr 2019 zum 31.12.2019 bestellt. BDO hat hierzu die uneingeschränkten Bestätigungsvermerke vom 15.04.2021 und 16.04.2020 in deutscher Sprache erteilt.

BDO ist Mitglied sowohl des Instituts der Wirtschaftsprüfer in Österreich als auch der österreichischen Kammer der Steuerberater und Wirtschaftsprüfer.

b) Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Ausgewählte Angaben aus der Konzern-Gewinn- und Verlustrechnung

<i>(in EUR Millionen)</i>	Geschäftsjahr zum		1. Jänner – 30. Juni	
	31.12.2020 (geprüft)	31.12.2019 (geprüft)	2020 (reviewt)	2019 (reviewt)
Periodenergebnis (Reingewinn).....	40,8	50,1	26,6	21,3

(Quelle: Jahresfinanzbericht 2020, Jahresfinanzbericht 2019 und Halbjahresfinanzbericht zum 30.06.2020)

Ausgewählte Angaben abgeleitet aus der Konzernbilanz

<i>(in EUR Millionen)</i>	Geschäftsjahr zum		zum Zeitpunkt
	31.12.2020 (ungeprüft)	31.12.2019 (ungeprüft)	30.06.2020 (ungeprüft / nicht reviewt)
Nettofinanzverbindlichkeiten.....	479,1	442,4	487,2
Liquiditätskoeffizient	2,96	2,15	2,24
Verhältnis Fremdkapital / Eigenkapital	1,84	1,85	1,92
Zinsdeckungsquote	3,04	3,30	3,64

(Quelle: Berechnungen der Gesellschaft auf Grundlage von Jahresfinanzbericht 2020, Jahresfinanzbericht 2019 und Halbjahresfinanzbericht zum 30.06.2020)

Ausgewählte Angaben aus der Konzern-Kapitalflussrechnung

<i>(in EUR Millionen)</i>	Geschäftsjahr zum		1. Jänner – 30. Juni	
	31.12.2020 (geprüft)	31.12.2019 (geprüft)	2020 (reviewt)	2019 (reviewt)
Netto-Cashflows aus der laufenden Geschäftstätigkeit.....	-34,6	-39,9	-3,5	-50,0
Netto-Cashflows aus Finanzierungstätigkeiten	46,9	93,0	39,9	19,9
Netto-Cashflows aus Investitionstätigkeiten	23,1	-41,2	-13,9	11,5

(Quelle: Jahresfinanzbericht 2020, Jahresfinanzbericht 2019 und Halbjahresfinanzbericht zum 30.06.2020)

Die Emittentin überlegt, eine Hybridanleihe mit Nachhaltigkeitsbezug (samt der Möglichkeit eines Umtauschgebots der Hybridanleihe 2018, ISIN: XS1785474294) frühestens im Juni 2021 zu emittieren, vorbehaltlich dem zum möglichen Emissionszeitpunkt vorherrschenden Kapitalmarktumfeld.

c) Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

Risiken im Zusammenhang mit der finanziellen Situation der Emittentin:

	<p>Die anhaltende weltweite Coronavirus-Pandemie, ausgelöst durch das SARS-CoV-2-Virus, das eine Virus-erkrankung (bekannt als COVID-19) hervorruft, hat die Vermögens-, Finanz- und Ertragslage der Emittentin und des UBM-Konzerns bereits nachteilig beeinflusst, und ihre negativen Auswirkungen können sich noch erheblich verstärken.</p> <p>Immobilienbewertungen könnten sich in einer unvorhersehbaren Weise ändern. Eine Anpassung des Marktwertes könnte zu erheblichen Buchverlusten für den UBM-Konzern führen. Eine Immobilienbewertung kann die bei einer Veräußerung erzielbaren Erlöse nicht angemessen widerspiegeln.</p> <p>Der UBM-Konzern unterliegt verschiedenen Preisänderungs- und Marktrisiken, einschließlich Schwankungen von Zinssätzen und Rohstoffpreisen.</p> <p>Der UBM-Konzern ist dem Risiko von Fremdwährungsschwankungen ausgesetzt.</p> <p>Die Erhöhung der Finanzierungskosten als Folge der Finanzregulierung kann sich negativ auf den UBM-Konzern auswirken.</p> <p>Risiken im Zusammenhang mit der Geschäftstätigkeit und der Branche der Emittentin:</p> <p>Der UBM-Konzern ist Schwankungen von Nachfrage und Marktpreisen bei Immobilieninvestments ausgesetzt und seine Fähigkeit, über Immobilien zu disponieren, ist von der Marktliquidität abhängig, so dass negative makroökonomische Entwicklungen, wie zB die anhaltende weltweite COVID-19-Pandemie, den UBM-Konzern negativ beeinflussen können.</p> <p>Der UBM-Konzern ist abhängig von den Immobilienmärkten, in denen er tätig ist und auf die er sich konzentriert, wie zB Deutschland, Österreich, die Tschechische Republik und Polen.</p> <p>Der UBM-Konzern kann aufgrund fehlender Entwicklungsmöglichkeiten und hoher Nachfrage möglicherweise keine neuen Entwicklungsprojekte an Land ziehen.</p> <p>Rechtliche und regulatorische Risiken:</p> <p>Der UBM-Konzern unterliegt in den Staaten, in denen er operativ ist, zahlreichen rechtlichen Risiken. Daneben ist auch der Geschäftsbereich der Immobilienentwicklung als solcher zahlreichen rechtlichen Risiken unterworfen.</p> <p>Interne Kontrollrisiken:</p> <p>Die internen Kontrollen des UBM-Konzerns zur Verhinderung von Korruption und anderen illegalen oder unethischen Praktiken könnten sich als unzureichend erweisen.</p> <p>Die Emittentin führt Geschäfte der Gruppe oftmals nicht selbst, sondern durch die Gesellschaften des UBM-Konzerns, wodurch ihre Einflussnahme auf und ihre Aufsicht über solche Geschäfte eingeschränkt sein kann.</p>
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Abschnitt C – Basisinformationen über die Wertpapiere	
a)	<p>Welches sind die wichtigsten Merkmale der Wertpapiere?</p> <p>Art, Gattung und ISIN der Wertpapiere: Die 2021 UBM-Teilschuldverschreibungen mit der ISIN AT0000A2QS11 sind nicht nachrangige, festverzinsliche, sustainability-linked (<i>nachhaltigkeitsorientierte</i>) Inhaberschuldverschreibungen.</p> <p>Währung, Stückelung, Nennwert, Anzahl der begebenen Wertpapiere und Laufzeit der Wertpapiere: Die UBM-Anleihe 2021-2026 im Gesamtnennbetrag von bis zu EUR 75.000.000, und einer Aufstockungsmöglichkeit auf bis zu EUR 125.000.000, ist eingeteilt in bis zu 150.000 Teilschuldverschreibungen, im Rahmen der möglichen Aufstockung auf bis zu EUR 125.000.000 in bis zu 250.000 Teilschuldverschreibungen. Die Teilschuldverschreibungen lauten auf Euro und werden in Stückelungen von je EUR 500,00 begeben. Die Laufzeit der UBM-Anleihe 2021-2026 beginnt am 21.05.2021 (einschließlich) und endet am 20.05.2026 (einschließlich). Die Laufzeit beträgt daher 5 (fünf) Jahre.</p> <p>Mit den Wertpapieren verbundene Rechte: Zahlung von Zinsen. Die Inhaber der Teilschuldverschreibungen (die "Anleihegläubiger", und jeder ein "Anleihegläubiger") haben einen Anspruch auf Verzinsung des Nennbetrags der Teilschuldverschreibungen zum jeweiligen Festzinssatz von 3,125% pro Jahr, wobei die Zinsen nachträglich am 21.05 eines jeden Jahres, beginnend am 21.05.2022 zu zahlen sind. Die Verzinsung beginnt am 21.05.2021 (einschließlich) und endet mit dem der Fälligkeit der jeweiligen Teilschuldverschreibung vorangehenden Tag. Die Zahlung der Zinsen erfolgt durch Gutschrift der jeweiligen Beträge bei der jeweiligen Depotbank. Die Ansprüche</p>

	<p>auf Zahlung von Zinsen verjähren nach Ablauf von drei Jahren ab dem jeweiligen Zeitpunkt ihrer Entstehung.</p> <p>Rückzahlung zum Rückzahlungsbetrag (wie nachstehend definiert), unter Beachtung von Erhöhung(en) im Fall von sustainability-linked (nachhaltigkeitsorientierten) Anpassungsereignissen. Die Teilschuldverschreibungen gewähren den Anleihegläubigern einen Anspruch auf Rückzahlung des Rückzahlungsbetrages am Ende der Laufzeit. "Rückzahlungsbetrag" bedeutet mindestens den Nennbetrag der Teilschuldverschreibungen, vorbehaltlich Erhöhung(en) nach Eintritt eines Anpassungsereignisses in Bezug auf das ESG-Rating und das Nachhaltigkeitserkennungslevel (<i>sustainability recognition level</i>) der Emittentin (gemeinsam die "ESG-Ratings") gemäß den Anleihebedingungen der UBM-Anleihe 2021. Gemäß den Anleihebedingungen der UBM-Anleihe 2021 bedeutet ein Anpassungsereignis, dass an einem Beobachtungstag beide in den Anleihebedingungen der UBM-Anleihe 2021 definierten ESG-Ratings (und nicht nur eines von ihnen) (i) unter einem bestimmten, in den Anleihebedingungen der UBM-Anleihe 2021 festgelegten Wert liegen, oder (ii) nicht rechtzeitig veröffentlicht werden oder (iii) nicht mehr vorhanden sind. Jedes Mal, wenn die Zahlstelle an einem Beobachtungstag ein Anpassungsereignis feststellt, wird der jeweilige Rückzahlungsbetrag je Teilschuldverschreibung um EUR 0,50 erhöht. Die Rückzahlung erfolgt durch Gutschrift der jeweiligen Beträge bei der jeweiligen Depotbank. Dieser Rückzahlungsanspruch verjährt nach Ablauf von 30 Jahren ab Fälligkeit.</p> <p>Kündigungsrechte. Jeder Anleihegläubiger ist lediglich berechtigt, seine Teilschuldverschreibungen aus wichtigen Gründen (außerordentliche Kündigung) gemäß den Anleihebedingungen zu kündigen und deren sofortige Rückzahlung zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung aufgelaufenen Zinsen zu verlangen.</p> <p>Beschränkung dieser Rechte. Den Anleihegläubigern steht kein ordentliches Kündigungsrecht zu. Darüber hinaus gewähren die Schuldverschreibungen kein Stimmrecht, keine Vorzugsrechte bei Angeboten zur Zeichnung von Wertpapieren derselben Kategorie, kein Recht auf Beteiligung am Gewinn der Emittentin, kein Recht auf Beteiligung am Erlös im Falle einer Liquidation und keine Wandlungsrechte.</p>
	<p>Rangordnung: Die Teilschuldverschreibungen stellen untereinander gleichberechtigte, unmittelbare, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar und stehen im gleichen Rang mit allen anderen gegenwärtigen oder zukünftigen unmittelbaren, unbedingten, unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, soweit diese anderen Verbindlichkeiten nicht nach geltendem zwingenden Recht bevorrechtet sind. Dies gilt auch im Falle einer Insolvenz der Emittentin.</p>
	<p>Freie Handelbarkeit: Die Teilschuldverschreibungen sind frei übertragbar bzw handelbar. Es bestehen keine Beschränkungen der Übertragbarkeit/Handelbarkeit der Teilschuldverschreibungen gemäß den Anleihebedingungen.</p>
b)	<p>Wo werden die Wertpapiere gehandelt? Die Emittentin wird die Zulassung der Teilschuldverschreibungen zum Handel im Amtlichen Handel der Wiener Börse, einem geregelten Markt gemäß der Richtlinie 2014/65/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 in der jeweils gültigen Fassung (<i>Markets in Financial Instruments Directive II – MiFID II</i>), beantragen.</p>
c)	<p>Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?</p> <p>Risiken im Zusammenhang mit der Art der Teilschuldverschreibungen: Risiken bestehen aufgrund einer strukturellen Nachrangigkeit der Teilschuldverschreibungen gegenüber anderen von der Emittentin und deren Tochtergesellschaften aufgenommenen Finanzierungen, die durch Sicherheiten eines verbundenen Unternehmens des Konzerns, mit Ausnahme der Emittentin, abgesichert sein können oder die auf Grundlage der Finanzstruktur des Konzerns sowie der Anleihebedingungen anderweitig bevorzugt werden. Der Emissionserlös wird nicht notwendigerweise für nachhaltige Projekte genutzt. Die Anbieter von ESG-Ratings sind nicht beaufsichtigt, und ein ESG-Rating stellt kein Kredit-Rating dar.</p> <p>Risiken im Zusammenhang mit dem öffentlichen Angebot und/oder der Zulassung der Teilschuldverschreibungen zum Handel an einem geregelten Markt: Anleger sind dem Risiko ausgesetzt, dass die Teilschuldverschreibungen nicht zum Handel im Amtlichen Handel der Wiener Börse zugelassen werden oder dass die Entwicklung des Marktpreises der Teilschuldverschreibungen unsicher ist.</p>

Abschnitt D – Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt.

a) Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?

Gegenstand des Angebots:

Das Angebot der Teilschuldverschreibungen erfolgt auf verschiedene Weise, und zwar in Form (i) eines Angebots an die derzeitigen Inhaber der bestehenden 2017-2022 UBM-Teilschuldverschreibungen, ISIN AT0000A1XBU6 (begeben in 2017 und fällig in 2022, die "**2017 UBM-Teilschuldverschreibungen**") oder die "**Bestehenden Teilschuldverschreibungen**", und jede von ihnen eine "**2017 UBM-Teilschuldverschreibung**", im Rahmen eines öffentlichen Umtauschangebots (das "**Umtauschangebot**") im Zeitraum von voraussichtlich 27.04.2021 (einschließlich) bis voraussichtlich 07.05.2021 (einschließlich) (die "**Umtauschfrist**"), (ii) eines öffentlichen Angebots in Österreich, Deutschland und Luxemburg im Rahmen eines Bar-Zeichnungsangebots im Zeitraum von voraussichtlich 11.05.2021 (einschließlich) bis voraussichtlich 17.05.2021 (einschließlich) (die "**Zeichnungsfrist**"), (iii) eines von der Prospektspflicht ausgenommenen Angebots (*Exempt Offer*) an qualifizierte Anleger (die "**Qualifizierten Anleger**") im Sinne der Prospektverordnung in den Mitgliedstaaten des Europäischen Wirtschaftsraums ("**EWR**") und (iv) eines Angebots ohne Veröffentlichung eines Prospekts an ausgewählte institutionelle Anleger außerhalb des EWR in Ländern, in denen ein solches Angebot rechtlich zulässig ist (wobei (ii), (iii) und (iv) als das "**Bar-Zeichnungsangebot**" bezeichnet werden, und gemeinsam mit (i) als das "**Angebot**").

Angebotskonditionen:

Im Rahmen der UBM-Anleihe 2021-2026 wird die Gesellschaft Teilschuldverschreibungen im Gesamtnennbetrag von bis zu EUR 75.000.000, und einer Aufstockungsmöglichkeit auf bis zu EUR 125.000.000, mit einer Stückelung von je EUR 500,00 begeben. Der Gesamtnennbetrag des Angebots wird von der Emittentin nach Rücksprache mit den Joint Lead Managern im Rahmen des Umtauschangebots und des Bar-Zeichnungsangebots festgelegt. Die Anzahl der im Rahmen des Umtauschangebots zu begebenden Teilschuldverschreibungen wird nach Ablauf der Umtauschfrist am oder um den 10.05.2021 in einem Ergänzungsblatt festgelegt, auf der Website der Emittentin veröffentlicht und bei der Oesterreichischen Kontrollbank Aktiengesellschaft ("**OeKB**") hinterlegt. Die Gesamtzahl der zu begebenden Teilschuldverschreibungen wird nach Ablauf der Zeichnungsfrist entsprechend den eingegangenen Zeichnungsangeboten festgelegt und in einem Ergänzungsblatt veröffentlicht, auf der Website der Emittentin veröffentlicht und am oder um 17.05.2021 bei der OeKB hinterlegt.

Umtauschangebot. Gemäß den Bedingungen des Umtauschangebots (die "**Umtauschbedingungen**") lädt die Emittentin alle Inhaber der 2017 UBM-Teilschuldverschreibungen ein, Angebote (jeweils ein "**Angebot**") an die Emittentin zu stellen, ihre Bestehenden Teilschuldverschreibungen im Gesamtnennbetrag von bis zu EUR 75.000.000 zur Gänze oder teilweise im Umtauschverhältnis (wie unten definiert) von 1:1 in 2021 UBM-Teilschuldverschreibungen umzutauschen (der "**Umtausch**"). Die Emittentin hat sich das Recht vorbehalten, den Gesamtnennbetrag der umzutauschenden 2017 UBM-Teilschuldverschreibungen auf bis zu EUR 125.000.000 zu erhöhen. Soweit das Ausmaß der Angebote das vorgesehene Gesamtnominale des Umtauschvolumens übersteigt (Überangebot) und sich die Emittentin in diesem Fall entschließt, nicht alle Angebote zu berücksichtigen, kommt es zu einer verhältnismäßigen Kürzung auf Grundlage der von der Emittentin abgegebenen Annahmeerklärungen; dies wird von der Emittentin, soweit relevant, zusammen mit der Veröffentlichung des Ergebnisses des Umtausches veröffentlicht. Der Umtausch erfolgt zum Nennbetrag der 2017 UBM-Teilschuldverschreibungen zuzüglich des Barausgleichsbetrags (wie unten definiert). Das "**Umtauschverhältnis**" für die Bestehenden Teilschuldverschreibungen beträgt 1:1 (eins zu eins). Dies bedeutet, dass jede 2017 UBM-Teilschuldverschreibung im Nominale von EUR 500,00 in eine 2021 UBM-Teilschuldverschreibung im Nominale von EUR 500,00 umgetauscht werden kann. Darüber hinaus erhält jeder Inhaber einer 2017 UBM-Teilschuldverschreibung, der seine 2017 UBM-Teilschuldverschreibung gültig zum Umtausch angeboten hat und dessen Angebot von der Emittentin angenommen wurde, einen "**Barausgleichsbetrag**" von EUR 18,01 je umgetauschter 2017 UBM-Teilschuldverschreibung im Nominale von EUR 500,00. Der Barausgleichsbetrag besteht einerseits aus aufgelaufenen Stückzinsen in der Höhe von EUR 9,88 pro 2017 UBM-Teilschuldverschreibung und andererseits einem zusätzlichen Betrag von EUR 8,13 pro 2017 UBM-Teilschuldverschreibung andererseits.

Die Umtauschfrist, in der Angebote für den Umtausch der 2017 UBM-Teilschuldverschreibungen gemacht werden können, beginnt am 27.04.2021 und endet am 07.05.2021 um 17.00 Uhr MEZ. Die Emittentin ist jederzeit und in ihrem alleinigen und freien Ermessen berechtigt, die Umtauschfrist zu verlängern oder zu verkürzen, die Einladung zum Umtausch zu ändern oder zur Gänze zurückzuziehen, Angebote nicht anzunehmen oder über die Umtauschfrist hinaus anzunehmen.

Bar-Zeichnungsangebot. Die Zeichnungsfrist beginnt voraussichtlich am 11.05.2021 und endet voraussichtlich am 17.05.2021. Im Rahmen des Bar-Zeichnungsangebots wird der Re-offer Preis, zu dem institutionelle Anleger die Teilschuldverschreibungen zeichnen können, 100% des Nennbetrags der Teilschuldverschreibungen betragen.

Kleinanleger können die Teilschuldverschreibungen zum Re-offer Preis (der "**Re-offer Preis**") zuzüglich einer Verkaufsgebühr von bis zu 1,5%-Punkten, die vom jeweiligen die Teilschuldverschreibungen platzierenden Finanzintermediär verrechnet wird, zeichnen. Zusätzlich zu dem vorstehend beschriebenen Umtauschangebot wird das Angebot in Form eines öffentlichen Angebots in Österreich, Deutschland und Luxemburg sowie in Form eines von der Prospektspflicht ausgenommenen Angebots (*Exempt Offer*) an Qualifizierte Anleger in den Mitgliedstaaten des EWR und eines Angebots ohne Veröffentlichung eines Prospekts an ausgewählte institutionelle Anleger außerhalb des EWR in Ländern, in denen ein solches Angebot rechtlich zulässig ist, erfolgen.

Zeitplan*:

Ereignis	Datum
Beginn des Umtauschangebots	27.04.2021
Ende des Umtauschangebots.....	07.05.2021
Beginn des Bar-Zeichnungsangebots	11.05.2021
Ende des Bar-Zeichnungsangebots	17.05.2021
Valutatag / Handelsbeginn der 2019 UBM-Teilschuldverschreibungen	21.05.2021

* Der Zeitplan ist nur indikativ und kann sich, etwa bei Verkürzung einer Angebotsfrist, ändern.

Gesamtkosten und Kosten, die den Anlegern in Rechnung gestellt werden:

Die geschätzten Gesamtkosten der Emission betragen etwa 1,1% vom Gesamtnennbetrag des Angebots. Diese Kosten umfassen (i) die Provisionen für die Joint Lead Manager und gegebenenfalls für andere Syndikatsbanken, die gegebenenfalls vor Beginn der Zeichnungsfrist bekannt gegeben werden (zusammen mit den Joint Lead Managern, die "**Manager**") bis zu 0,85% vom Gesamtnennbetrag des Angebots, wobei die Provisionen unter den Joint Lead Managern und den anderen Syndikatsbanken, falls es solche gibt, nicht gleichmäßig aufgeteilt sind, sowie (ii) die sonstigen Nebenkosten (Rechtsberatung, Marketingmaßnahmen, Prospektbilligungs- und Listingkosten etc.), die von der Emittentin getragen werden.

Die Emittentin wird den Anleihegläubigern keine Kosten, Auslagen oder Steuern im Zusammenhang mit den Teilschuldverschreibungen direkt in Rechnung stellen. Verwahrstellen könnten für den Umtausch im Zusammenhang mit dem Umtauschangebot individuelle Gebühren verlangen. Anlegern, die Teilschuldverschreibungen zeichnen, können von ihren jeweiligen Kreditinstituten übliche Spesen und Gebühren zur Zahlung vorgeschrieben werden. Kleinanleger können die Teilschuldverschreibungen zum Re-offer Preis zuzüglich einer Verkaufsgebühr von bis zu 1,5%-Punkten zeichnen, die vom jeweiligen die Teilschuldverschreibungen platzierenden Finanzintermediär verrechnet wird.

b) Wer ist der Anbieter und/oder die die Zulassung zum Handel beantragende Person?

Die Teilschuldverschreibungen werden von der Raiffeisen Bank International AG und M.M.Warburg & CO. (AG & Co.) Kommanditgesellschaft auf Aktien angeboten.
Die Emittentin beabsichtigt, die Zulassung zum Handel der 2021 UBM-Teilschuldverschreibungen zusammen mit einem Börsenmitglied, voraussichtlich der Raiffeisen Bank International AG, zu beantragen.

c) Weshalb wird dieser Prospekt erstellt?

Gründe für das Angebot und die Börsennotierung der Teilschuldverschreibungen:

Der Grund für die Anleiheemission ist die Erzielung von Erlösen, die (i) zur potenziellen Refinanzierung der bestehenden Finanzierung der Emittentin sowie (ii) zur Verwirklichung der Durchführung neuer und bestehender Projekte, insbesondere in den Kernmärkten Deutschland, Österreich, Tschechien und Polen, bestimmt sind. Zweck des öffentlichen Umtauschangebots ist insbesondere die teilweise Refinanzierung der bestehenden 2017 UBM-Teilschuldverschreibungen; das Umtauschangebot bietet den Anlegern eine Reinvestitionsmöglichkeit durch den Umtausch der 2017 UBM-Teilschuldverschreibungen in neue 2021 UBM-Teilschuldverschreibungen.

Die Emittentin beabsichtigt die Beantragung der Zulassung der Teilschuldverschreibungen zum Handel im Amtlichen Handel der Wiener Börse, um einen besseren Zugang zum Kapitalmarkt zu erreichen.

Die Zweckbestimmung der Erlöse und die geschätzten Nettoerlöse:

Die Emittentin erwartet, dass der Bruttoerlös aus der Begebung der Teilschuldverschreibungen bis zu EUR 75.000.000 oder, im Fall der möglichen Aufstockung, bis zu EUR 125.000.000 betragen wird,

abhängig davon, in welchem Ausmaß Teilschuldverschreibungen im Angebot, einschließlich des Umtauschangebots und des Bar-Zeichnungsangebots, gezeichnet werden. Der Nettoerlös wird auf bis zu etwa EUR 74.175.000 oder, im Fall der Aufstockung auf bis zu EUR 125.000.000, auf bis zu etwa EUR 123.625.000 geschätzt. Im Rahmen des Umtauschangebots fließen der Emittentin keine zusätzlichen Finanzmittel zu. Zusätzliche Finanzmittel werden nur im Rahmen des Bar-Zeichnungsangebots zufließen. Der Emissionserlös ist (i) zur potenziellen Refinanzierung der bestehenden Finanzierung der Emittentin sowie (ii) zur Verwirklichung der Durchführung neuer und bestehender Projekte, insbesondere in den Kernmärkten Deutschland, Österreich, Tschechien und Polen, bestimmt.

Übernahmevertrag:

Im Sinne des Übernahmevertrages, der am oder um den 18.05.2021 zwischen der Emittentin und den Managern abgeschlossen werden soll (der "**Übernahmevertrag**"), erklären sich die Joint Lead Manager unter bestimmten Bedingungen bereit, die Teilschuldverschreibungen nach bestem Wissen und Bemühen (*on a best effort basis*) zu zeichnen oder zur Zeichnung zu vermitteln.

Angabe der wesentlichsten Interessenkonflikte in Bezug auf die Emission / das Angebot:

Die Joint Lead Manager und ihre verbundenen Unternehmen haben, und die Manager (andere als die Joint Lead Manager) und ihre verbundenen Unternehmen haben möglicherweise, Investmentbank- und Finanzgeschäfte mit dem UBM-Konzern und ihren Mitgliedern im Rahmen der gewöhnlichen Geschäftstätigkeit getätigt und werden diese möglicherweise in Zukunft tätigen und entsprechende Dienste ausführen. Dazu können auch bestehende Finanzierungsvereinbarungen zwischen den Managern und dem UBM-Konzern zählen. Die Emittentin kann im Rahmen ihrer normalen Finanzierungstätigkeiten den Erlös der Emission der Teilschuldverschreibungen dazu verwenden, ihre bestehenden Finanzierungen mit den Managern ganz oder teilweise zurückzuzahlen, unabhängig davon, ob sie zur Rückzahlung fällig sind oder nicht, was zu Interessenkonflikten führen könnte. Gegenwärtig sind keine derartigen Rückzahlungen vorgesehen. Die Manager und ihre verbundenen Unternehmen können in Bezug auf solche Wertpapiere oder Finanzinstrumente auch Anlageempfehlungen geben oder unabhängige Research-Berichte veröffentlichen und Kunden empfehlen, diese zu erwerben und Long- oder Short-Positionen in solchen Wertpapieren und Instrumenten zu halten.

Die Manager nehmen im Rahmen ihrer gewöhnlichen Geschäftstätigkeit als Kreditinstitute an der Emission der Teilschuldverschreibungen teil. Die Manager erhalten Provisionen von bis zu 0,85% des Gesamtnennbetrags des Angebots, wobei die Provisionen unter den Joint Lead Managern und den anderen Syndikatsbanken, falls es solche gibt, nicht gleichmäßig aufgeteilt sind. Finanzintermediäre, welche die Teilschuldverschreibungen bei Kleinanlegern platzieren, können eine Verkaufsgebühr von bis zu 1,5%-Punkten berechnen.

RISK FACTORS

Any investor should carefully consider the following risk factors and the other information contained in this Prospectus in evaluating UBM's and the UBM Group's business and an investment in the Bonds. Should one or more of the risks described below materialise, this may have a material adverse effect on the business, prospects, shareholders' equity, assets, financial position and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer or the Group. Moreover, if any of these risks occur, the market price of the Bonds and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Bonds may decrease, in which case the holders of the Bonds could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Bonds for other unknown reasons than those described below. Additional risks of which UBM Group is not presently aware could also affect the business operations of UBM Group and have a material adverse effect on UBM Group's business activities and financial condition and results of operations. Prospective investors should read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Words and expressions defined in the Terms and Conditions of the Bonds below shall have the same meanings in this section.

The risk factors herein are organised into categories depending on their nature (with the most material risk factor mentioned first in each of the categories). The COVID-19 pandemic may have further effects on the classification and ranking of the following risk factors according to their materiality and probability of occurrence, which, however, are currently not discernible for the Issuer on the basis of the information currently available and do not allow any precise statements to be made.

Potential investors should, among other things, consider the following:

RISKS RELATED TO THE ISSUER AND UBM GROUP

Risks related to the Issuer's financial situation

The ongoing global corona virus pandemic triggered by the SARS-CoV-2 virus causing a viral disease has already adversely affected the Issuer's and UBM Group's financial position, results of operations and its negative effects may become much more serious.

Since its outbreak at the end of 2019, a pandemic caused by the SARS-CoV-2 virus, which can lead to a viral disease ("**COVID-19**"), has spread globally and has also affected the UBM Group's core markets of Germany, Austria, the Czech Republic and Poland. National governments have taken measures to limit the further spread and rate of infection in order to prevent a growing public health burden and protect hospital capacity. These measures, such as mandatory social distancing, travel restrictions, shop and workplace closures, quarantine measures and even residence curfews, are inherently restrictive. This has had a significant impact on the local and global economy, and will continue to do so, and caused significant volatility in the financial markets.

COVID-19 and the measures imposed in response have already caused a sharp downturn in the economic cycle, leading to high unemployment. As a result, governments have enacted packages of measures, such as state-subsidised short-time work, direct benefits to compensate for income losses, or the temporary suspension of payment obligations under consumer and small business loans and tax deferrals. While these measures are by their nature temporary, the wider duration, and the impact and other aspects of the COVID-

19 pandemic are still unclear. Therefore, while these measures have helped to mitigate the initial negative economic impact of the COVID-19 pandemic, delayed future impacts on the economy are likely, such as an increased number of bankruptcies, at least in the most affected industries.

The UBM Group develops real estate in various asset classes (residential, office, hotel and other). As of 31 December 2020, the UBM Group's portfolio consisted of 19.1% residential properties, 26.4% office buildings, 25.4% hotels and 26.4% other (including development projects that are mixed-use buildings whose exact allocation of use, along with the final categorisation of the asset class, had not yet been determined as of the balance sheet date, such as Baubergstraße or LeopoldQuartier). Landbanks account for 2.8% of the portfolio. The economic downturn caused by COVID-19 and the related measures has particularly affected the hotel, hospitality and non-systemic business sectors.

In the course of the COVID-19 pandemic the Issuer's hotel business was most affected due to the implementation of wide-ranging travel restrictions imposed across Europe and the temporary closing of hotels through lockdowns enforced by local governments. The associated inherent operative risk of UBM Group's hotel development business already implies that only those hotel projects which were already under construction at the outbreak of the COVID-19 pandemic will be continued. Consequently, the hotel asset class now accounts for only 14% of the current development pipeline.

A business segment of UBM Group which is directly related to hotel development is the hotel leasing business which is operated in a 50% joint venture with a partner. Should the COVID-19 pandemic travel restrictions apply beyond the summer of 2021 or trigger a change in travel habits overall, the risk of further negative financial impacts can also be expected in the medium and long term. In this light it shall be noted that the future economic effects for UBM Group also depend on the granting of further state aid and agreements with the lessors. In the fiscal year of 2020, UBM Group has accounted for the gloomier prospects by fully writing down its hotel operations. As of the date of this Prospectus, a further risk arising from the duration of the closures and the absence of an agreement with the lessors cannot be ruled out.

In the office sector, COVID-19 pandemic related residence curfews and closures of business workplaces may negatively impact the future office market prospects. Such residence curfews and closures of business workplaces have also encouraged an expansion of digital work processes which, if maintained, may negatively impact a future market recovery; it is unclear how much the expansion of home office will affect demand for office space in the medium term. It is not unlikely that the trend towards flexible office space rents and collaboration will have an even greater impact on the office market in the future, with negative effects on the financial situation of the UBM Group.

The short-term economic effects and the existing uncertainty with regard to further economic development are to be taken into account to the extent that corporate customers are currently tending to adopt a wait-and-see approach to new leases. A minimum occupancy rate is normally ensured before the property can be handed over to the end investor. Effects on all properties sold forward are also conceivable if the creditworthiness of the buyers is impaired by the COVID 19 crisis in so far as the agreed sales prices can no longer be paid.

In the medium and long term, changes in the needs of office tenants as a result of the pandemic are expected. These are taken into account in product design in terms of environmental friendliness and flexibility, which should favour newly created office space on the market. Products that combine presence and home office in the best possible way are expected to be in particular demand. There is a risk that, should the economic recovery be severely delayed or fail to materialize altogether, leasing and thus the sale of office properties will be limited despite the adjustments the Issuer's office product.

The COVID-19 pandemic, its causes, effects and further development are subject to substantial uncertainties. Knowledge about the disease is currently limited. Even though the first vaccines have already been approved and are currently being vaccinated, it is still unclear as of the date of the prospectus how long it will take to achieve universal vaccination. It must therefore be assumed that governments and authorities continue to rely on measures such as those described above in order to mitigate the risks to public health.

Due to the impact of these measures on the economy, it is likely that the coming years will continue to bring economic and financial challenges. In addition to the measures, set by governments, UBM Group may face operational risks with respect to its employees, including, in particular, key personnel, who may be directly or indirectly affected by the COVID-19 pandemic through travel restrictions, infections or mandatory quarantines. Employees may be unable to perform their duties as originally planned, resulting in all kinds of negative impacts, such as delayed project completions, disruption of operations in the UBM Group or even claims for damages incurred by business partners.

Therefore, the COVID-19 pandemic and related measures have had a strongly negative impact on the Issuer's and UBM Group's business and results of operations and may continue to have such an impact. The extent of any further impact on the Issuer's and UBM Group's operations will depend on future developments such as, in particular, the duration and severity of the COVID-19 pandemic, medical factors such as the availability of a vaccination or cures, and political, regulatory factors such as further measures taken to combat the pandemic and its economic consequences. These developments cannot be predicted with certainty. Therefore, the impact on the Issuer's and UBM Group's operations remains and may result in the Issuer being unable to fulfil its obligations under the Bonds.

Property valuations may change in a manner that cannot be foreseen. Any adjustment of fair values could lead to the recognition of significant book losses for the UBM Group. A property valuation may not be adequately reflecting the proceeds realisable on a disposal.

UBM Group's risk minimization strategy involves the sale of its developments before completion in the form of forward deals or forward fundings or immediately after completion. In exceptional cases, the UBM Group operates hotel or commercial properties for a limited time to optimise disposal proceeds. The UBM Group accounts for such properties as investment properties (i.e. properties that are held for purposes of earning rental income, for capital appreciation or both and are not used by the Group) at fair value in accordance with IAS 40. Inventories according to IAS 2 comprise real estate, which in advance is intended for resale (e.g. residential property), and are valued at the lower of fair value and net realisable value. Moreover, properties which are own-used by the UBM Group are accounted for according to IAS 16 and are valued at cost.

The business activities of the UBM Group depend on the valuations of its properties because these valuations are the basis for the subsequent sale or letting of such properties. The UBM Group's income from fair value adjustments to investment properties totalled EUR 69.9 million for the financial year 2020, coming essentially from the project Baubergerstraße in Munich, compared to 46.2 for the financial year 2019. The UBM Group's loss from fair value adjustments to investment properties totalled EUR 7.5 million for the financial year 2020, coming essentially from standing assets, compared to 24.6 for the financial year 2019.

Valuations of properties depend on market circumstances and involve to a material extent subjective assessment and depend largely on assumptions that may prove incorrect when made or change over time. Therefore, the determination of the value of any real property as of the date indicated in an appraisal is not always necessarily complete and correct. This uncertainty is currently exacerbated by the COVID-19 pandemic; its impact on assessments is unpredictable and depends on several factors, including the duration of the COVID-19 pandemic and the nature, duration and impact of government measures to combat the pandemic. The impact of the COVID-19 pandemic and related measures on the general economy may have an impact on property valuations. This negative impact affects all property types, although there are compensatory effects in some areas. The strongest negative effects have been seen so far on the hotel sector, but commercial properties have also been directly affected by the crisis. Due to the uncertainties regarding the further course of the pandemic, there are also considerable devaluation risks for all other types of property. Depending on the duration of the ongoing COVID-19 pandemic and its medium to long-term impact on the overall economy and individual regions, valuations may fall substantially, which would adversely affect the UBM Group as a whole. There is no certainty that the value of the properties held by the UBM Group will remain constant over time or that the fundamental valuation assumptions will not change.

The date of inspection of a property may differ from the date of its appraisal and the valuation of a property always depends on underlying factors and the chosen valuation method. If one or more of the parameters for the fair value calculation deteriorate, for example, because interest rates rise or (the assessed future) rent levels deteriorate or vacancy rates rise, the UBM Group would have to revise the values of its real estate properties downwards. These risks have increased and further intensified in the context of the ongoing COVID-19 pandemic, which has led to a global economic downturn. Under the aforementioned circumstances, the UBM Group would be required to immediately recognise the negative change in value as a loss for the relevant accounting period. If such losses are material, they could have significant adverse effects on the UBM Group. If for some reason a property must be sold rapidly, this could have a negative impact on the sale price of the property, which could ultimately be lower than the most recently determined value. This applies in particular in instances where properties used as collateral for borrowing transactions are sold to satisfy the claims of creditors. Any of the aforementioned events, individually or taken together, This negative impact of the COVID-19 pandemic on property valuations, especially devaluation risks for hotel and commercial properties, could have a material adverse effect on the UBM Group's business, financial condition and results of operations and on the ability of the Issuer to meet its obligations under the Bonds.

The UBM Group is exposed to various price change and market risks, including interest rate and commodity price fluctuations.

The price changing risk includes basically changes in the market interest rates and of the market prices as well as a change in currency exchange rates. Because UBM Group's rental incomes are not always index fixed, but are also based on hard currency contracts for its foreign (non-Austrian) properties (which are nearly exclusively entered into with international groups of companies), the Issuer may be exposed to a significant risk of currency devaluations, in particular in Central and Eastern European countries. In its capacity as real estate developer, the Issuer usually uses debt financings for its operations, predominantly based on 3 or 6-month EURIBOR (Euro Interbank Offered Rate). A change in interest rates, in particular an increase in short-term interest rates, could have an adverse effect on the interest payments of the UBM Group, as well as its future borrowing costs. The materiality of such a risk is reflected in the fact that the current monetary policy by the European Central Bank ("ECB") has resulted in historically low EURIBOR rates. In addition, changes in interest rates could have an adverse effect on the valuation of certain financial liabilities, such as defined benefit pension obligations and other long-term employee liabilities. Changes in interest rates could therefore have a material adverse effect on the results of operations and financial condition of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds. Furthermore, an increase in interest rates could have an adverse effect on the UBM Group's project pipeline value and may in the short term result in a decrease of business activity.

An increase in the value of the euro in relation to the value of other currencies (or equally a decrease in local currency markets, where the UBM group is exposed) usually has a negative impact on the results of operations and financial condition of the UBM Group. Furthermore, currency exchange fluctuations impact the comparability of financial information over longer periods.

As a real estate developer, the Issuer also depends to a significant extent on third party service providers, and the associated risks with regard to quality, timely delivery and costs may in times of increased demand lead to difficulties of supply. The operational parts of UBM Group's business may be impacted by price increases for energy and commodities. In the context of the operation of property, the UBM Group could also be subject to price increases of energy and commodities. If it is not possible to pass on price adjustments to end customers/tenants, these factors could have a negative impact on the financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

The UBM Group is subject to fluctuations in foreign exchange rates.

Where the UBM Group engages in development projects or owns real estate outside the Eurozone, it is exposed to exchange rate risks. This relates especially to operations in Poland and exchange risks in

relation to the Polish Zloty, and the Czech Crown when the UBM Group operates or develops in the Czech Republic. Central banks in Poland and in Czech Republic have a different money market policy than the ECB with the effect that there are significant differences in short term interest rates which implies a decrease of the Polish Zloty and the Czech Crown against the Euro in FX forward rates (foreign exchange forward rates).

In addition, the Group holds a minority stake in hotel and office complex in St. Petersburg, Russia. In the context of development projects in non-Eurozone countries, the UBM Group also sources construction services locally in local currency. Project related financing is, however, typically obtained in euro. Leases for properties in non-euro countries (made almost exclusively with international groups) are typically, but not always based on euro contracts. Overall, any appreciation of the euro relative to relevant other currencies tends to have a negative impact on the financial condition and results of operations of the UBM Group. Fluctuations in exchange rates could have a material adverse effect on the results of operations and financial condition of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

In addition, since the UBM Group's Consolidated Financial Statements are expressed in euro, fluctuations in exchange rates could adversely affect the euro value of consolidated foreign subsidiaries' assets located in non-euro countries, income and equity, have a corresponding adverse effect on the UBM Group's reported consolidated results and comprehensive income. Exchange rate fluctuations also adversely affect the comparability of financial data in the financial statements over different periods.

The increase of credit costs as a result of financial regulation may negatively impact the UBM Group.

Various regulations by financial markets regulatory authorities have affected (and will affect) the ability of lenders to grant financings to corporates, in particular to those who are active in the real estate development industry. The materiality of such a risk is reflected in the fact that since the beginning of 2019 the UBM Group is confronted with a significant increase in bank credit commitment fees (fees for unused credit lines) which should cover increased equity costs of banks due to stricter regulations of the FMA concerning (speculative) residential developments. Therefore, the (re-)financing of the UBM Group on the credit and capital markets may in the future be limited or only available at less favourable or inefficient conditions. Should this kind of risks materialise, then this may have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

The UBM Group may not be able to obtain financing on favourable terms.

In real estate development, investment typically spans over a period of years, during which time capital is invested and tied up. The corresponding results are only realised once the property is sold (except in cases of new valuations resulting in realisations according to IAS 40), and only at this point a back flow of liquidity occurs. The UBM Group is thus generally dependent on external funds to finance its development operations. In addition, the UBM Group uses liquidity that becomes available from the disposal of property for new property developments. If adequate funds are not available, or are not available at favourable terms, the UBM Group may not be able to engage in real estate development or only at a lower than intended level.

The UBM Group has covered its past financing requirements through the issuance of bonds as well as bank loans and other forms of debt financing. Its ability to obtain financing will depend on the UBM Group's creditworthiness, prevailing conditions in the credit and capital markets and the regulatory framework applicable to financial institutions, topics which are partly or entirely beyond the UBM Group's control. Conditions and the ability to raise financing also depend on the UBM Group's level of debt. As a result of general economic conditions and tightening capital and other regulatory requirements applicable to banks, the UBM Group is exposed to the risk of limited availability of long-term financing. These factors may result in a limited interest of banks to take on project finance risks, charge higher margins and requests for more stringent financial covenants, such as loan to value rates, or higher collateral. In addition, these factors as well as negative effects of debt capital markets may negatively affect the ability of the Company to

refinance corporate debt at the level of the Company (including its bonds) at commercially favourable terms or at all.

Should the UBM Group not be able to obtain additional sufficient financings in the future, especially on favourable terms, or should unforeseeable payments, especially fines or claims for damages materialise, or should other events occur, such as financial market crashes, potentially created e.g. by COVID-19 pandemic, the UBM Group's liquidity planning is subject to uncertainty that could lead to deviations from the planned payments. The materiality of the risk is reflected in the fact that these effects could have a negative impact on the ability to pursue ongoing project developments such as the delay of projects or the compulsion to premature and unfavourable project-sales, as well as on UBM's ability to purchase favourable properties for new development projects.

Should any of these risks relating to the UBM Group's ability to secure external financing for its projects and corporate activities as well as with regard to negative effects on net debt materialise, this could have a material adverse effect on the UBM Group's business prospects, results of operations and financial condition and on the ability of the Issuer to meet its obligations under the Bonds.

The Issuer's ability to meet its obligations is limited by the fact that its operational activities are limited.

The Issuer's involvement in operational activities is limited. It is primarily a holding company which has no relevant assets beyond the participations in its subsidiaries and real property. As such, the Issuer depends on being provided with liquidity and profit by its subsidiaries in order to be able to generate funds and meet its obligations towards its creditors. If the distribution of dividends from a subsidiary to the Issuer is delayed or if such distribution does not take place at all, this may, irrespective of existing credit lines and intra-group cash pooling, have considerably negative consequences for the Issuer's liquidity position that may jeopardise the Company's ability to meet its obligations under the Bonds.

The operational and financial flexibility of the UBM Group is limited due to certain market standard restricting provisions in financing instruments.

Because of single, market standard provisions in agreements relating to financial instruments, the UBM Group is limited in the structure of its future financing policy. Such provisions relate, *inter alia*, to the raising of new debt, the use of assets as collateral and guarantees / sureties in favour of third parties. The predominant part of such agreements provides that in case of a default of one financial instrument (if such a default is confirmed by the court), also all other financial instruments may in theory become immediately payable. In single cases, agreements have been entered into which – in addition to other market standard provisions – also require maintaining certain financial covenants. A couple of years ago, UBM Group has agreed with a lender to waive the compliance with such financial covenants with respect to commercially non-material guarantee credit. It cannot be guaranteed that UBM Group will in the future be able to comply with all financial covenants, and/or that in case of non-compliance with such financial covenants or the violation of other contractual provisions a waiver can be obtained. This risk has increased and further intensified in the context of the ongoing COVID-19 pandemic due to the more difficult and challenging economic conditions, as seen from UBM Group's perspective in the hotel sector, but also in the commercial sector. A further essential aspect of this risk is that such restrictions may also limit the UBM Group's ability to react to market conditions or take advantage of potential business opportunities. The above described restraints may have a material adverse effect on the results of operations and financial condition of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

Due to potential changes of international financial reporting standards (IFRS), it could no longer be possible to account for the hybrid bond issued by the Company in 2018 as equity.

The Issuer has issued a hybrid bond in early 2018 in the aggregate principal amount of EUR 100 million, ISIN XS1785474294. The hybrid bond is accounted for as equity for the purpose of the IFRS based consolidated annual financial statements. Should the respective IFRS provisions change, it may be possible that these financial instruments can no longer be accounted for as equity, but as liabilities (in the

consolidated annual financial statements); this may have an impact on the financial ratios, in particular on the equity ratio, and on the financing agreements of the UBM Group in so far as the equity ratios stipulated therein can no longer be met and financial covenants are subsequently triggered. The same applies to the Issuer's hybrid capital (which was initially raised in 2014 by PIAG Immobilien AG, a company which was merged in 2015 with the Issuer; by way of that merger, that hybrid capital became hybrid capital of the Issuer) in the principal amount of EUR 25.3 million.

Risks related to the Issuer's business activities and industry

The UBM Group is exposed to fluctuations in the demand and market prices for real estate investment and its ability to dispose of real property depends on market liquidity, so that negative macroeconomic developments, such as the ongoing global COVID-19 pandemic, may adversely affect the UBM Group.

The real estate markets in which the UBM Group operates depend on macroeconomic developments and demand for real estate in the respective countries. Negative macroeconomic developments, such as the economic downturn currently triggered by the COVID-19 pandemic, may result in negative consequences for the UBM Group. Such economically challenging times may in particular lead to a deterioration in the creditworthiness of potential buyers and tenants, increased rent arrears and rent defaults, rising vacancy rates, as well as to lower market prices for properties or illiquid real estate markets. Moreover, the COVID-19 pandemic has caused great volatility in the financial markets in 2020 and could further stress the banking system through an increase in borrower defaults, which could lead to a reduction in the availability of bank financing or a reduction in the financing options via the capital market, especially through bonds.

The UBM Group develops real estate in various asset classes (residential, office, hotel and commercial) for disposal to real estate investment companies, institutional investors (such as real estate funds or insurance companies), companies intending to use real estate for their own purposes and private individuals (in the case of residential property sold unit by unit). In addition, the UBM Group also intends to dispose of material parts of its current property portfolio. Real estate is an investment characterised by limited liquidity and significant volatility in fair values. Demand for real estate investment (and for investment in certain asset classes within real estate) fluctuates significantly over time due to a number of factors, including the general economic and fiscal environment, interest rates, availability of financing, investor sentiment and the relative attractiveness as compared to other investment opportunities. This risk of reduced demand for real estate investment due to the mentioned reasons has a significant impact on the fluctuating market prices of real estate to which the UBM Group is exposed in its business activities. Any negative change in the investment environment for real estate in the markets in which the UBM Group operates (such as the described ongoing global COVID-19 pandemic) may have a material negative effect on market prices and market liquidity, thus making it difficult or even impossible for the UBM Group to dispose of its real properties at a profit or within the anticipated timeframes. If the UBM Group were required to sell part of its portfolio or to speed up planned sales for any reason, including for the purpose of raising cash to support its operations, such pressure would make the UBM Group more vulnerable to market conditions, could negatively affect its negotiating powers and would therefore increase overall business risks. Certain properties could also fail to sell at all. Any negative effects on the condition of the real estate markets, market liquidity or demand for and market prices of real estate investment, particularly due to the ongoing COVID-19 pandemic, could thus have a material negative impact on the business, financial condition and results of operations of the UBM Group and may result in the Issuer being unable to meet its obligations under the Bonds.

In the opinion of the Issuer's management, currently, the real estate markets substantially benefit from the continuing expansive monetary policy by central banks and extremely low interest rates, which have rendered investments in investment grade debt instruments materially less attractive and caused a surge of other asset prices; this trend has continued for the time being in the context of the COVID 19 pandemic. Any change in such macroeconomic circumstances (in particular a raise of market interest rates) and central bank policies may reduce capital available for investment, render investments in real estate less attractive

and thus have a material adverse effect on real estate markets and consequently a material negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

The UBM Group is dependent on the real estate markets in which it operates and on which it focuses such as Germany, Austria, the Czech Republic and Poland.

The UBM Group is focusing its development activities in metropolitan areas in Germany (with a focus on Berlin, Munich, Hamburg, Dusseldorf and Frankfurt), Austria (with a focus on Vienna but also on Graz), the Czech Republic (with a focus on Prague) and Poland (with a focus on Warsaw, Krakow and Katowice). The UBM Group also engages on a project-related and opportunistic basis in other European countries such as the Netherlands. A substantial part of the UBM Group's property portfolio is located in the above mentioned countries. The UBM Group is therefore dependent on market conditions in these regions and the particular cities on which it focuses. In particular, the UBM Group might not be successful in securing land which can be developed or those properties available for development activities may prove to be less attractive or, if developed, may be difficult to sell. In addition, given that the development of property takes several years, the UBM Group might not be able to timely reduce its development activities in order to react to a potential decline in demand. Demand for real estate may be affected, among other things, by the ongoing global COVID-19 pandemic or by demographic changes in the UBM Group's Core Markets. Furthermore, to the extent the UBM Group generates earnings from the sale of properties, it depends on the market value of its real estate, which is significantly affected by economic and business conditions in the relevant regional real estate markets. These economic and business conditions have recently deteriorated in the context of the COVID-19 pandemic which has led to a global economic downturn. A downturn in demand for real estate, a general economic downturn, a deterioration of other macroeconomic indicators or unfavourable demographic changes, especially in Germany, Austria, the Czech Republic or Poland, could therefore, individually or in the aggregate, have a material adverse effect on the prices for and valuations of real property, target growth of the UBM Group's operations and thus on the UBM Group's business, financial condition and results of operations and on the ability of the Issuer to meet its obligations under the Bonds.

The UBM Group may not be able to source new developments projects due to a shortage of available development opportunities and high demand.

The demand for development projects, especially those that seem promising even in COVID-19 pandemic times, is high, and a large number of real estate development companies compete for the same development projects. In particular, in German metropolitan areas, there has been a crisis-resilient market development. At the same time, there exists a shortage of available development projects. Should the UBM Group not be successful at sourcing new development projects at reasonable prices (and still has to cover possible external acquisition costs), its business may decline and/or its profits may materially decrease. Any lack of sourcing new development projects could have a material negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

The UBM Group continuously needs to identify and secure new development opportunities in order to remain competitive.

In order to develop real estate projects, the UBM Group continuously needs to find, and acquire at reasonable prices, land plots and/or properties suitable for development in the regions in which it is active. There can be no assurance that the UBM Group will be able to acquire or develop such additional properties in the future, particularly in consideration of the ongoing COVID-19 pandemic. The UBM Group competes for land/property suitable for development with other local, regional and international real estate developers as well as real estate investment companies active in development for their own use. There are no or only low entry barriers for new market participants in real estate development resulting in intense competition. Small developers active only in a single city or region may be more flexible and have better local knowledge and access to development opportunities than the UBM Group, and large real estate companies

and international developers may have materially greater financial and operational resources at their disposal and may employ economies of scale more efficiently. Any lack of supply of suitable land and/or property (at reasonable prices) for future developments could have a material negative impact on the business, financial condition and results of operations of the UBM Group operations and on the ability of the Issuer to meet its obligations under the Bonds.

The UBM Group is subject to development risks relating to real estate and construction projects.

In selecting a project for future development, the UBM Group needs to accurately assess all relevant regulatory aspects (zoning and other regulations determining the possible use of a particular plot of land) and, as development may take several years, the UBM Group also needs to accurately assess future demand for classes of assets of real estate in specific regions and locations by potential tenants, operators and real estate investors. Any incorrect investment decision may result in material sunk costs in case a project needs to be abandoned or, in case the project is nevertheless completed, in having developed a property the fair value of which falls below the costs for its development and/or which may fail to sell. This risk has increased and further intensified in the context of the COVID-19 pandemic, which has led to a global economic downturn and a decreased demand especially for hotel and commercial properties. Any error in judgment with respect to project selection and/or an investment decision could have a material negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

The development projects of the UBM Group may take longer than expected and may not yield the expected return, in particular, due to insufficient project planning, higher than expected costs and cost overruns, lower than expected future demand, stagnating or decreasing selling prices, insolvencies of general contractors, construction companies and other service providers involved in a development project and general problems relating to construction and legal matters (such as copyright issues in relation to architectural creations or the enforcement of copyright laws in the course of an acquisition and/or development of various other real estate projects) or administrative obstacles. In particular, if any such problems occur in relation to development projects which involve a large investment volume this may result in significant losses if such projects are delayed, run over budget or have to be abandoned. The UBM Group might encounter environmental issues or issues relating to the preservation of sites or historic interests and other issues that could delay, substantially alter any project or even lead to the abandonment of development efforts. The UBM Group's projects compete with other projects for tenants and operators (such as hotel operators) and inability to find suitable tenants for office or commercial projects or operators for hotel projects may materially adversely affect the price at which such project can be disposed and thus the commercial success of any development. These risks have increased and further intensified in the context of the COVID-19 pandemic, which has led to a global economic downturn and decreases demand. This could therefore have a material adverse effect on the UBM Group's business, financial condition and results of operations and on the ability of the Issuer to meet its obligations under the Bonds.

Furthermore, the UBM Group bears liability risks to the purchasers of units and whole properties it develops for damages due to, for example, construction defaults or other deficiencies of the property sold. Provisions made for such liabilities may prove insufficient. Moreover, the UBM Group's internal organisational structure, particularly its risk management, might prove insufficient and might fail to identify or avoid undesirable developments and risks in a timely manner. Any of the aforementioned events, individually or taken together, could have a material adverse effect on the UBM Group's business, financial condition and results of operations and on the ability of the Issuer to meet its obligations under the Bonds.

The hotel operating activities of the UBM Group involve specific risks, particularly relating to potential termination of hotel management and operator contracts without a new contracting partner to continue hotel operation; such risks have increased and further intensified in the context of the COVID-19 pandemic. These hotel management activities also involve risks relating to compliance with specific legal requirements.

Besides hotel development activities the UBM Group is also engaged in a hotel management business, also in form of a hotel leasing business, under a "sandwich model", in which the UBM Group acts in the scope of a 50% joint venture as a lessee between the hotel investor and the international hotel operator who is responsible for the hotel management. The hotel leasing activities following the disposal of the property supports also the development activities of the Group – this model leads in the opinion of the management to higher quality, more sustainable planning and construction as well as trust with the end investors and brand partners. In this context, operating services for the relevant hotels are outsourced to independent hotel management and operating companies who typically operate one or more hotels on account of the UBM Group. The UBM Group is thus exposed to the risks arising from operating a hotel, including its level of occupancy, as the results of operations are recognised in the UBM Group's income statement. In addition, the results of operations of a hotel may also affect the price at which such hotel can be sold.

If a hotel management and operating contract is terminated early by the management or operating company or if such a contract expires and the UBM Group is unable to find a new or suitable partner to manage and operate the relevant hotel or find a new or suitable partner on reasonable terms and conditions, it may not be possible to operate or profitably operate such hotel. Also, any insolvency of a hotel operator may disrupt a hotel's operations.

The third-party hotel management and operating companies contracted by the UBM Group typically have direct control over daily hotel business administration activities, including direct oversight of hotel staff. The hotel management and operating companies are also responsible for payroll accounting as well as the due payment of social security contributions, wages and salaries. However, the hotel staff is in legal terms employed by local subsidiaries of the UBM Group and not by the hotel management and operating companies. Therefore, there is a risk that in the event of litigation, employees may address the companies of the UBM Group as their direct employer or a court or administrative body may find that an employer's typical duties (which are currently assumed by the third-party hotel management and operating companies on behalf of the UBM Group) cannot be transferred or cannot be transferred in full.

The risks relating to the hotel leasing activities of the UBM Group have increased and further intensified in the context of the COVID-19 pandemic, due to the fact that the hotel sector was most affected by the COVID-19 pandemic. A detailed description of the underlying impacts of the Issuer's business can be found on pages 22 et seq. in section "*Risks related to the Issuer's financial situation*".

Should any one or more of such risks materialise and/or should the COVID-19 pandemic lead to a prolonged and further deterioration of economic and business conditions in the hotel sector, this could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

The loss of rent, rent reductions, high vacancy rates and generally the inability to rent properties at favourable terms could have a negative effect on the UBM Group.

In certain cases the UBM Group acts beyond the development process and engages in managing office, commercial and other properties for a limited period of time in order to optimise the economic performance which usually positively effects the sale price of the relevant asset. Respective rental income also contributes to fund the UBM Group's general and administrative costs that are independent of project sales. Management of these properties involves various risks, including:

- *Low demand.* Low demand for the relevant property at a particular location or generally across the UBM Group's markets, due to economic, social or other reasons, may lead to higher vacancy rates and subsequently lower rental income. The hotel and commercial property markets are currently most affected by the economic downturn caused by the COVID-19 pandemic; this is expected to continue at least in 2021 and probably for the next few years. Low demand could also force the UBM Group to lease its properties on less favourable terms, or to tenants who pose a greater risk in terms of rent defaults due to reduced creditworthiness;

- *Creditworthiness of tenants.* If tenants fail to pay rent, either in whole or in part, or give notice of lease termination, the UBM Group could sustain losses in current gross rental income. To the extent that the UBM Group is able to re-let units, there is a risk that it may have to agree to less favourable terms compared to the original agreement;
- *Terms of rent.* The terms to which a property may be rented include the level of rent but also additional material factors highly relevant for a potential investor in such property, such as the term of waivers of termination by tenants. The negotiation position of the UBM Group with prospective tenants may be impaired for a number of reasons, including over-supply or low demand for the relevant property or class of property at a specific location or in general across the markets in which the UBM Group operates or unfavourable trends in local market rents; and
- *Property related risks.* The UBM Group could also experience loss of rent, rent reductions and increased vacancies in situations where, for example, its property locations become undesirable or where there is only limited demand for such property because of local market conditions. This would result in a decline in total current gross rental income. The UBM Group is also required to conduct the property management business and maintain properties in good condition as set forth in the leases, by law and by other contractual obligations. The UBM Group may experience a loss of rental income if it fails to maintain its properties in suitable conditions or if it fails to take appropriate and timely maintenance measures.

These risks have increased and further intensified in the context of the COVID-19 pandemic which has led to a global economic downturn.

In addition to the lack of rental income, any decreasing or lacking demand for properties in those markets the UBM Group is active in influences the later sales price of the respective property in these markets and may – in particular in connection with a deteriorating track record of the UBM Group in property sales – lead to substantially lower sales results.

Each of the above factors, individually or collectively, could have a material adverse effect on the UBM Group's business, financial condition and results of operations both directly as well as indirectly by negatively affecting the ability of the UBM Group to sell relevant properties on favourable terms. This may also have a negative impact on the ability of the Issuer to meet its obligations under the Bonds.

The UBM Group may fail to adequately diversify its development operations and property portfolio.

The UBM Group is a European real estate developer with a special focus on the markets Germany, Austria, the Czech Republic and Poland and also operates on a project-related and opportunistic basis in other European countries such as the Netherlands. The UBM Group aims at reducing its exposure to changes to real estate markets in specific regions or in relation to specific asset classes by diversifying its development operations as well as property portfolio regionally and over asset classes. Due to a number of factors, such as limited available development opportunities (especially in the context of the COVID-19 pandemic), management misjudgements or project sales focusing on specific regions or asset classes, the UBM Group may fail to achieve any targeted or adequate diversification of risk. The Poleczki Business Park alone represents nearly 45% of the UBM Group's standing assets. Failure to diversify risks may result in exposure to accumulations of risk which, if they occur, could have a material adverse effect on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

The UBM Group's activities in Poland and the Czech Republic involve specific economic and political risks.

The UBM Group is focusing its development activities on the markets Germany, Austria, the Czech Republic and Poland. However, the Group also engages on a project-related and opportunistic basis in other European countries (such as the Netherlands). A substantial part of the UBM Group's property portfolio is

located in the above mentioned countries. In particular in Poland and the Czech Republic, or in other countries where the UBM Group might operate in the future, the economic and political framework conditions differ substantially from those in Austria. The UBM Group's activities in these other countries regularly depend on collaboration with local businesses and strategic partners and on approvals being granted by the local authorities. Additionally, the UBM Group might not be afforded equal treatment with its local competitors in these markets and there is also a heightened risk of corruption or organised crime negatively affecting business activities in these areas. With respect to non-EU countries, e.g. Russia where the UBM Group holds a minor stake in an office and hotel complex in St. Petersburg, an additional risk arises from the fact that any funds generated may not be freely transferable. Further, difficult economic framework conditions could deteriorate or continue longer than expected. Each of these factors could adversely affect the UBM Group's business activities and growth opportunities in the countries concerned and could therefore have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

Properties are illiquid assets which may only be difficult to sell or may not be saleable at all for UBM.

The sale of properties may be more difficult than that of other assets. Due to market disturbances caused by the financial and economic crisis (most recently in the context of the COVID-19 pandemic), the Issuer's management is of the opinion that the number of real estate transactions could decrease. In case a property of UBM has to be sold under time pressure, this may have a negative impact on the price of such property which may be below the latest valuation. This applies in particular when properties which are used as collateral in financing transactions have to be sold in order to pay creditors. It may also be the case that no buyer at all can be found for a certain property of UBM. There is currently a risk that the economic downturn triggered by the COVID-19 pandemic could lead to a deterioration in the creditworthiness of potential buyers including delays in the sale of properties as a consequence, lower market prices for real estate and, as a result, illiquid real estate markets. The illiquidity of properties could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

The growth of UBM Group during the past years could in the future remain static or even be smaller. Growth opportunities may be misjudged.

The reason for historic growth of the UBM Group was in particular that the UBM Group was able to dispose of developed properties in a profitable way. The Issuer's management is of the opinion that the success of the previous years was, *inter alia*, that properties could be disposed of at a time which was from a profits' perspective optimal for the UBM Group. Should the Issuer's management in the future, especially in view of the difficult economic conditions caused by the COVID-19 pandemic, make incorrect judgments and dispose of properties too early or too late, then this could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

Legal and regulatory risk

The UBM Group is subject to changing legal risks in countries in which it operates. Property development in particular is subject to various specific legal requirements.

The UBM Group operates in countries with shifting legal requirements. In recent years, legislation in most countries in Central and Eastern Europe in which it operates, particularly in Russia, have been extensively modified. The laws and legal systems of some of these countries are still in the development stage so that laws and legal practices may not be consistently construed and applied. Legislation, court rulings and administrative practices in the countries of Central and Eastern Europe vary in material respects from Western Europe, particularly those of Germany and Austria, which may result in a lack of legal certainty on the part of the UBM Group when conducting certain business activities. These differences include procedural

norms, such as the duration of proceedings, the importance of public records (particularly those of the local land register) as well as substantive differences in corporate and property law. These differences may also result in uncertainties for UBM with respect to framework conditions under tax, labour and administrative law (particularly regarding applicable building regulations as well as environmental, safety and health standards) and in an inconsistent application of the laws by the relevant authorities and courts. Due to the political systems and legal framework conditions prevailing in these countries, future legislation and the impact on jurisdictional and administrative practices cannot be predicted with the same level of certainty as in Western Europe.

Additionally, there is a risk for UBM in some countries, in particular in Central and Eastern Europe, that the lawful title to real property may be questioned and that restitution claims may be asserted, primarily as a result of expropriations by governments in the 20th century. Furthermore, there are generally extensive legal restrictions relating to the acquisition, development, operation and disposal of real properties which could potentially constitute an interference with pre-existing ownership rights. For example, easements or restrictions on the leasing or sale of properties may have a negative impact on the ability of the UBM Group to freely acquire, develop or dispose of certain properties. In addition, regulatory approvals or notifications might become necessary, which could involve delays and increased costs. There is also a risk for UBM that any such approvals may subsequently be revoked. As a result, changes in regulatory approvals or requirements may lead to fines being assessed against non-conforming properties, additional costs being required to adapt such properties to new requirements or, potentially, the demolition of certain properties.

Legal and associated commercial risks do not only exist in Central and Eastern Europe, but also in Germany. Due to the lack of sufficient residential properties in larger metropolitan areas, e.g. in Berlin, German politicians have been discussing limitations for rental fees in recent years. Should rental fees become limited in Germany, investors may in the future no longer be prepared to pay those prices for apartments as they do now.

Should any one or more of these risks materialise, this could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

The UBM Group is subject to the risk of litigation.

In addition to legal disputes arising in the ordinary course of business, especially relating to relationships with tenants, the UBM Group in its capacity as a property developer is also subject to the risk of legal disputes with its joint venture partners. Furthermore, the UBM Group is exposed to potential litigation risks relating to past and future developments, acquisitions and disposals of properties. Any litigation involves material costs and efforts and encumbers internal resources and may, in particular if unsuccessful, have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

Compliance with applicable legal norms is costly and future changes to legal norms and standards could have a negative impact on the UBM Group.

The UBM Group is subject to a number of increasingly strict laws, regulations and standards. Such norms govern technical standards as well as work processes that relate to, among other things, construction work, construction safety, fire safety, environmental standards, the use of toxic substances, waste disposal and hygienic standards. Substantial costs are incurred to comply with these regulations and the UBM Group is subject to liability risk in case of non-compliance. Additional legal obligations may be introduced in the future that would further increase compliance costs. New regulations may require the UBM Group to make expensive purchases, to refurbish or remodel existing properties or to incur other significant expenses. For example, the implementation of the processes for compliance with the General Data Protection Regulation ("GDPR") requirements as well as anti-money-laundering prevention has invoked significant costs. The Issuer is currently about to implement processes in order to be in compliance with the provisions of the

Shareholders' Rights Directive II (Directive (EU) 2017/828) which was introduced into Austrian law in July 2019. The non-compliance with existing or future legal norms or standards could result in damage claims or penalties being imposed on the UBM Group or could negatively affect its reputation. Should the UBM Group fail to comply with any applicable regulations or be required to incur additional expenses to ensure continued compliance, the business, financial condition and results of operations of the UBM Group could suffer a material adverse effect. This may also have a material adverse effect on the ability of the Issuer to meet its obligations under the Bonds.

To contain the ongoing COVID-19 pandemic, governments in various core markets in which the UBM Group operates have enacted or amended laws and other regulations in recent months in order to limit the further spread of the disease and to reduce the impact of these measures on the public and the economy. These measures cover wide area, such as restrictions on individual freedom of movement, compulsory social distancing, travel restrictions, the closure of shops and workplaces, quarantine and curfew, hygiene and security measures, subsidies for short-time work, changes in civil and administrative procedural law, and changes in civil law, such as the postponement of loan repayments, rights to postpone rent payments, or rights to terminate unfavourable termination of disadvantageous tenancy agreements. The interpretation and practical implementation of these laws is subject to great uncertainties and is in some cases subject to review or evaluation by supreme courts or other competent authorities. The possible expiration or renewal of such laws and regulations is uncertain and additional laws and regulations may be enacted to implement further measures to combat the COVID-19 pandemic. Changes, extensions or implementation of further laws and regulations to control the COVID-19 pandemic or for any other reasons in the countries in which the UBM Group currently conducts or may conduct business in the future, or the interpretation or enforcement of any such regulations could result in additional costs to the UBM Group or otherwise adversely affect the UBM Group's markets or the management of its property portfolio.

The UBM Group and affiliates of the UBM Group abroad are subject to certain tax risks. In particular, the UBM Group is subject to the risk of changes in tax legislation.

There can be no assurance that in instances of external tax audits there will be no subsequent modifications of tax assessment notices or additional tax amounts payable due to differences in the appraisal of tax matters (for example, due to an incorrect assessment of tax consequences relating to any corporate restructuring, incorrect calculation of deductible amounts or insufficient documentation of intercompany transfer prices for prior years). There can be no assurance that the domestic and foreign companies of the UBM Group as well as affiliates abroad have adequately identified prior year tax risks or will be able to identify such risks in the future (which, in individual cases, may result in additional tax amounts being payable).

Business decisions of the UBM Group are based on legal conditions and administrative practice currently prevailing in force (tax framework). Due to changes in legislation, court rulings or administrative practices, the conclusion, amendment or implementation of double taxation treaties may change the UBM Group's tax situation in general and more specifically, the UBM Group may be subject to a higher tax burden in the future than is currently expected.

Nevertheless, tax law is subject to interpretation. Considerable impact can be identified in changes of local administrative practice. Naturally, if the correct legal interpretation can only be enforced in court, corresponding economic disadvantages (e.g. tax credit that can only be recovered five years later) cannot be calculated in advance. Over the last two years, transfer pricing issues have been increasingly focused on by local tax administrations. Therefore, it cannot be ruled out that shifting of tax burdens between the local tax administrations may lead to a future higher tax exposure of UBM Group. As a result, with regard to administrative practice, no assurance can be given that there will be no subsequent modifications of tax assessment and/or tax amounts payable and/or tax loss carryforward to be set off with future tax base and/or the ability to recover input VAT, as interpretation of the law, administrative practice, and/or case-law might be subject to change.

Internal control risk

The UBM Group's internal controls may be inadequate to prevent corruption or other illegal or unethical practices.

There is a risk that the UBM Group's internal control mechanisms for the prevention of corruption and illegal business practices may be found inadequate to prevent an involvement of the Group's employees in illegal or unethical business practices. The number of rules which are applicable to the Group increases continuously because of increasing regulation at national and international levels. Examples of regulations established within the last couple of years would be a new data protection framework (GDPR), anti-money-laundering prevention, shareholders' rights, etc. Should any corruption or other illegal or unethical actions on the part of Group employees be discovered, this could significantly damage the Group's reputation or result in penalties or criminal liability. This could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

In many cases, certain of the Group's operations are not managed by the Issuer itself but by other companies of the UBM Group so that the Issuer's influence on and its supervision of such operations may be limited.

The Company is the parent company of the UBM Group. However, many transactions of the UBM Group are not handled by the Issuer but by subsidiaries or project companies, including associated companies. If transactions are handled directly by a subsidiary or a project company, the Issuer's influence on and its supervision of these companies may be limited, particularly where the Issuer, directly or indirectly, holds no majority interest in such companies. Failure to effectively manage the UBM Group and its risks could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

The IT systems may fail or be subject to unauthorised third-party access or attacks.

The UBM Group uses comprehensive IT systems to manage its business activities, including the use of servers and the application of specialist software as well as access control systems and data mirroring. Any failure of one or more of these IT systems could have significant consequences for the UBM Group. Any unauthorised third-party access to the UBM Group's systems may also result in data breaches or such IT systems being inaccessible or unavailable to the extent necessary for use by the UBM Group. Cyber-attacks from third parties may lead to the complete loss of data of the UBM Group. In times of increased use of home office due to COVID-19 pandemic, this risk of unauthorised third-party access to UBM Group's systems has increased further despite appropriate security precautions and although external access is additionally protected via VPN or Citrix.

The cyber-attack on the IT systems of PORR AG in the beginning of May 2019 has resulted in a short-term inaccessibility to the UBM Group's data since the UBM Group sources a substantial part of its IT administrative services from PORR AG. Any of the above described risks could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

The UBM Group sources substantial administrative services from PORR AG, and any discontinuation of such services could have a negative impact.

Stemming from the times when the Company was a subsidiary of the PORR Group, the UBM Group makes continued use of the shared service centres of PORR AG for a number of administrative services and functions. Relevant services sourced from PORR AG include group administration, accounting, IT and human resources related services. Currently, the UBM Group has e.g. no accounting or human resources organisation and no complete IT infrastructure of its own. Services are provided based on a framework contract allowing for termination only as of the end of a financial year giving six months prior notice. Any failure by PORR AG to provide such services without granting the UBM Group sufficient time to build up

respective resources on its own or to find other service providers may cause disruptions to the business of the UBM Group. For example, in May 2019 the IT-systems of PORR AG were attacked by unknown hackers with cyber malware which caused limited usage of various IT-systems of UBM for days up to weeks. This recently demonstrated the materiality of such a risk. If such risks materialize, this could have a negative impact on the business, financial condition and results of operations of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

RISKS RELATING TO THE BONDS

Risks related to the nature of the Bonds

Risks exist due to the structural subordination of the Bonds towards other financing obtained by the Issuer or its subsidiaries, which may be secured by collateral provided by an affiliate of the Group other than the Issuer or otherwise preferred based on the financial structure of the Group as well as the Terms and Conditions.

Holders of the Bonds (the " **Holders** " or " **Bondholders** ") are unsecured creditors of the Issuer. Hence Holders are subordinated to secured creditors of the Issuer and its subsidiaries, since the secured creditors have preferential access to the financial assets on which they hold security interests. Structural subordination exists with regard to unsecured creditors of subsidiaries, because in the event of the insolvency of the subsidiary they have access to the financial assets of the respective subsidiary, whereas the Issuer has potential proceeds from the liquidation of the respective subsidiary at his disposal only after all creditor's claims. The Issuer holds large investments domestically and abroad and hence exercises a holding function. As a holding company the Issuer has a weaker position than creditors of the subsidiaries.

Numerous financings of the Group do not take place at the Group level, but as project financing at the level of the project companies. Creditors of project financings are typically secured by all financial assets of the project company and therefore they in any case may have access to the assets of the project company prior to the Holders. Moreover, claims of the Issuer against the subsidiary may under applicable law be treated subordinately in case of insolvency of the subsidiary. The Issuer manages its portfolio mainly through its main subsidiaries and special purpose vehicles with the sole purpose of developing or holding real estate assets, claims of creditors against special purpose vehicles are often secured by preferred access to such vehicle's assets. Relatively few assets are directly held by the Issuer.

As a consequence, many outside creditors of the Group have an advantageous creditor position in comparison to Holders through possible access to securities and because of direct claims against several project companies that have financial assets at their disposal. Those aspects as well as the financing structure of the Issuer in general may infringe the ability of Holders to enforce their claims against the Issuer. This may have a material adverse effect on the results of operations and financial condition of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds.

The proceeds of the issue of the Bonds may not necessarily be used for sustainable projects.

The Bonds may not be a suitable investment for all investors seeking exposure to green assets. Prospective investors who intend to invest in the Bonds must determine for themselves the relevance of the information in this Prospectus for the purpose of any investment in the Bonds together with any other investigation such investors deem necessary. In particular, no assurance is given by the Issuer that the use of proceeds of the Bonds will meet or continue to meet on an ongoing basis any or all investor expectations regarding investment in "green bond", "green" or "sustainable" or similarly labelled projects. The Bonds are sustainability-linked bonds because the redemption amount of the Bonds is subject to increase(s) in case of sustainability-linked (ESG Rating linked) adjustment events, but not because of the Issuer's commitment or obligation to use the proceeds of the issue of the Bonds for green projects.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time.

While it is the intention of the Issuer to act overall in a sustainable manner and, consequently, to apply the proceeds of the issue of the Bonds also for sustainable real estate developments, there can be no assurance that the relevant project(s) or use(s) will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project(s) or use(s). Any such event or failure by the Issuer will not constitute an event of default under the terms and conditions of the Bonds.

The providers of ESG Ratings are not regulated, and an ESG rating is not a credit rating.

In connection with the issue of the Bonds, the Issuer has decided to link potential increase(s) of the redemption amount to sustainability-linked (ESG Rating linked) adjustment events. Such ESG Ratings, in case of the 2021 UBM-Bond reference is made to ISS and EcoVadis, are not incorporated in, and do not form part of, this Prospectus. The ESG Ratings provide an opinion on certain environmental, social and governance and related considerations and are not intended to address any credit, market, risk in relation to the creditworthiness or other aspects of the Issuer, the Group or an investment in the Bonds including without limitation market price, marketability, investor preference or suitability of any security. ISS, EcoVadis as well as any other providers of ESG ratings are not regulated, and their respective ESG ratings are not to be regarded as credit ratings. Currently the providers of ESG ratings are not subject to any specific regulatory regime or other regime or oversight. Prospective investors must determine for themselves the relevance of any ESG Rating for the purpose of any investment in the Bonds. In particular, no assurance or representation is made or given that any such ESG Rating reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Holders of the Bonds will have no recourse against the provider(s) of any ESG Ratings.

Holders of the Bonds have no voting rights.

The Bonds are non-voting with respect to general meetings of shareholders of the Issuer. Consequently, the Holders of the Bonds cannot influence any decisions by the Issuer to defer interest payments or to optionally settle such arrears of interest or any other decisions by the Issuer's shareholders concerning the capital structure or any other matters relating to the Issuer.

Holders' only remedy against the Issuer is the institution of legal proceedings to enforce payment or to file an application for insolvency proceedings.

The only remedy against the Issuer available to the Holders of the Bonds for recovery of amounts which have become due in respect of the Bonds will be the institution of legal proceedings to enforce payment of the amounts or to file an application for the institution of insolvency proceedings. On an insolvency or liquidation of the Issuer, any Holder may only claim the amounts due and payable under the Bonds, after the Issuer has discharged or secured in full all claims that rank senior to the Bonds.

Risk relating to the lack of limitation on issuing further debt.

The Issuer has not entered into any restrictive covenants in connection with the issuance of the Bonds regarding its ability to incur additional indebtedness ranking *pari passu* or senior to the obligations under or in connection with the Bonds. The incurrence of any such additional indebtedness may significantly increase the likelihood of a deferral of payments of interest under the Bonds and/or may reduce the amount recoverable by Holders in the event of insolvency or liquidation of the Issuer. In addition, under the Bonds, the Issuer will not be restricted from issuing or repurchasing its other securities. Holders will not be protected under the terms of the Bonds in the event of a highly leveraged transaction, a reorganisation or a restructuring, merger or similar transaction that may adversely affect the Holders.

Liquidity risk in case that no liquid secondary market for the Bonds will develop or, if it does develop, that it will not continue.

There is currently no secondary market for the Bonds. The Issuer intends to have the Bonds admitted to trading on the Official Market (*Amlicher Handel*) of the Vienna Stock Exchange and, therefore, intends to file an application for admission to trading on the Vienna Stock Exchange. There can, however, be no assurance that a liquid secondary market for the Bonds will develop or, if it does develop, that it will continue. In an illiquid market, an investor may not be able to sell his Bonds at any time at fair market prices. The possibility to sell the Bonds may additionally be restricted by country specific reasons.

Market risk relating to fixed interest rate bonds.

The Bonds bear interest at a fixed rate. A holder of a fixed interest rate bond is exposed to the risk that the price of such bond may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate bond is fixed during the life of such bond or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the market price of such bond changes in the opposite direction. If the market interest rate increases, the market price of such bond typically falls, until the yield of such bond is approximately equal to the market interest rate. If the market interest rate falls, the market price of a fixed interest rate bond typically increases, until the yield of such bond is approximately equal to the market interest rate. The unpredictable course of the COVID-19 pandemic and its consequences for the economy are increasing the uncertainties on the interest rate market. Holders should be aware that movements of the market interest rate can adversely affect the market price of the Bonds and can lead to losses for the Holders if they sell their Bonds.

Currency risk relating to changes in currency exchange rates.

The Bonds are denominated in euro. If such currency represents a foreign currency to a Holder, such Holder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Bonds measured in the Holder's currency. Changes in currency exchange rates result from various factors such as macroeconomic factors, speculative transactions and interventions by central banks and governments. 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.

An Austrian court may appoint a trustee (Kurator) for the Bonds to exercise the rights and represent the interests of Holders on their behalf.

Pursuant to the Austrian Bonds Trustee Act (*Kuratorenengesetz*), a trustee (*Kurator*) may be appointed by an Austrian court for the purposes of representing the common interests of the Holders in matters concerning their collective rights to the extent the rights are endangered due to a lack of joint representation. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions or changes relating to the Issuer, or under similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Holders and will be entitled to make statements on their behalf which shall be binding on all Holders. Where a trustee represents the interests and exercises the rights of Holders, this can conflict with or otherwise adversely affect the interests of individual or all Holders.

Certain payments on Bonds may be subject to U.S. withholding tax under FATCA.

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Austria) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign

financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, such withholding would not apply prior to 1 January 2019. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Bonds, no person will be required to pay additional amounts as a result of the withholding.

Risk relating to financial transaction tax.

On 14 February 2013, the EU Commission published 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; the "Participating Member States"). The FTT as provided under the Draft Directive was originally scheduled to be applicable as of 1 January 2014.

Pursuant to the original proposal under the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (*inter alia*) primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue. Thus, the issuance of the Bonds should not be subject to the FTT.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1 per cent. of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

Ten EU Member States (including Austria) had announced that they intend to reach an agreement with regard to the FTT by the end of June 2016, focussing initially on the taxation of shares and certain derivatives. Estonia decided that it will not participate. The FTT has not been implemented yet. As to the further implementation of any FTT there is currently no detailed plan or timetable available.

Nevertheless the FTT remains subject to negotiation between the EU Member States and was (and most probably will be) the subject of legal challenge. 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 "**FTT Directive**"), it will need to be implemented into the respective domestic laws of the participating EU Member States and the domestic provisions implementing the FTT Directive might deviate from the FTT Directive itself. Finally, additional EU Member States may decide to participate. Prospective holders of the Bonds should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Bonds.

The market price of the Bonds could decrease if the creditworthiness of the Group worsens or for other reasons

The market price of the Bonds is, amongst others, influenced by a change in the creditworthiness (or the perception thereof) of the Issuer and by a possible credit rating of the Issuer (prepared upon request of a third party without consultation with the Issuer, if any) and a number of other factors including, but not limited to, economic and political events in Austria or elsewhere, factors affecting the capital markets in general and the stock exchange(s) on which the Bonds are traded, market interest, rate of return and certain market expectations and the price at which a Holder can sell the Bonds might be considerably below the Re-offer Price or the purchase price paid by such Holder. For example, the market price of the Bonds can be influenced by corporate announcements concerning future earnings expectations or guidance of the UBM Group even if the material causes of the announcements have no effects on the UBM Group's ability to fulfil its obligations under the Bonds.

If the likelihood that the Issuer will be in a position to fully perform all obligations under the Bonds when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer and/or the Group, the market price of the Bonds will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Bonds when they fall due actually has not decreased, market participants could nevertheless have a different perception. Market participants may in particular have a different perception if market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Group adversely change. If any of these risks occurs, third parties would only be willing to purchase Bonds for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market price of the Bonds is likely to decrease.

The market price of the Bonds could decrease if an increase of market interest rates occurs.

All segments of the Euro interest rate markets are effected by the monetary policy of the ECB. Any changes in the prevailing easing monetary policy could have effects on the market price of the Bonds. At present Euro interest rates are on a historical low level and determined by negative interest rates of deposit accounts with ECB; AAA or AA rated government bonds with tenors of up to 20 years are traded at negative bond yields. Tightening monetary policy or the expectations of such a policy could lower bond prices quickly. For instance, an interest rate increase could reduce the market price of the Bonds.

Investors are subject to inflation risk. As a result, the real interest rate from the investment in the Bonds can be reduced.

Investors are subject to the risk that the value of capital invested by an investor in the Bonds or the interest income from these lose value when the purchasing power of the underlying currency falls due to inflation. Inflation reduces the value of the capital invested by the investor in the Bonds. In the case of a bond with a contractually agreed term, which in the present case is five years, there is an inflation risk that could result in the Bondholder potentially losing value thereby reducing the real rate of return on the investment in the Bonds. If the inflation rate is higher than the interest on the Bonds, the yield of the Bonds may even be negative. At the same time, the possibilities of selling the Bonds are limited, so that the investor must expect to hold the Bonds until the end of the term, thus realizing a loss in value due to inflation in full.

Investors are subject to the risk that the Issuer will terminate the Bonds for tax purposes.

The Issuer may, in accordance with the Terms and Conditions of the Bonds, terminate the Bonds in certain circumstances in the event of a change in tax law by or in the Republic of Austria or as a result of an amendment to the official interpretation of such provisions. In the event of termination and early redemption of the Bonds, Bondholders are subject to the risk that the income from the Bonds will be less than anticipated.

Investors are exposed to the risk that the Issuer will raise further debt. The Issuer may engage in transactions that are not in the interest of the Bondholders or, for other reasons, conflicts of interest may arise between the Issuer and the Bondholders.

The Issuer is not subject to any restrictions on the issue of additional Bonds. The Issuer may also obtain other debt financing at any time. The interests of the Issuer and those of the Bondholders are different. Further debt financing increases the Issuer's indebtedness, may have a negative impact on the market price of the Bonds and reduce the funds from which redemption of the Bonds occurs in the event of the Issuer's insolvency. This can have adverse effects for investors. As lender of the Issuer, credit institutions could be in conflict of interest with the Bondholders. This may adversely affect the Bondholders.

The Issuer may be required to refinance the 2021 UBM-Bonds in order to repay the Bonds.

The aggregate principal amount of the Bonds shall not be repaid in instalments over a longer period, but in a sum at the end of the term in 2026. It cannot be ruled out that the Issuer will need a new refinancing, possibly by issuing new bonds, to repay the Bonds. If any funding required for repayment is unavailable, for whatever reason, the Issuer may not be able to repay the Bonds.

Bondholders have only limited rights with regard to the termination of the 2021 UBM-Bonds.

The Bondholders are not entitled to an ordinary termination right with regard to the 2021 UBM-Bonds. Bondholders are only entitled to terminate the 2021 UBM-Bonds for important reasons (extraordinary termination), as provided for in the Terms and Conditions of the 2021 UBM-Bonds. Therefore, Bondholders are subject to the risk to have no legal means to terminate the 2021 UBM-Bonds until their maturity. This may adversely affect the Bondholders.

The euro denominated Bonds may give such investors a currency risk for which the euro is a foreign currency; governments and competent authorities could also introduce exchange controls in the future.

The Bonds are denominated in euro. Likewise, payments of interest and repayments are made in euros. If the Euro is a foreign currency to a Bondholder, such Bondholder will be exposed to the risk of changes in foreign exchange rates that may affect the income of the Bonds. Changes in exchange rates can have many causes, such as macroeconomic factors, speculation and intervention by central banks and governments. In addition, as has already happened in the past, governments and monetary authorities may introduce foreign exchange controls that could adversely affect their exchange rates. As a result, Bondholders may receive less capital or interest than expected or no capital or interest.

Amendments to applicable laws, regulations or administrative practice as well as tax conditions bear risks for the Issuer, the Bonds and the Bondholders.

The Terms and Conditions of the Bonds are governed by Austrian law, as it stands at the date of this Prospectus. The Issuer cannot make any assurances regarding the effects of possible court decisions or changes to Austrian law (or applicable law in Austria) or the administrative practice after the date of approval of this Prospectus. Investors are exposed to the risk that these aforementioned decisions and / or changes will adversely affect the Issuer, the Bonds and the Bondholders.

If the tax situation changes, this can have a negative impact on the Bondholders.

The tax law situation at the time the Bonds are issued may change in the future. Changes in tax laws, the practice of their application and their interpretation by public authorities and courts can, on the one hand, have a negative impact on the economic situation of the Issuer and, on the other hand, on the economic value of the Bonds. The amount of the return after tax largely depends on the individual tax situation of the Bondholder. Future changes by the legislators, in particular the possible introduction of a financial transaction tax, the tax authorities or decisions of the highest court may negatively influence or change the tax treatment presented. A premature termination of the Bonds can also have an impact on the tax situation of a Bondholder.

The Managers may, under certain conditions, withdraw from the proposed issue of the Bonds.

The offer of the Bonds is subject to the condition that the Managers can withdraw from an intended issue of the Bonds by the value date, for example if there has been a change in the national or international, financial, political, legal or fiscal conditions or a catastrophic or emergency situation so that, in the opinion of the Joint Lead Manager, it is not possible to issue the Bonds at the desired conditions. Also included in the right of withdrawal of the Managers are breaches of contract by the Issuer. For this reason, potential Bondholders may be confronted in the short term with the fact that an investment in the Bonds cannot be made as planned.

Bondholders are dependent on the functioning of the clearing systems.

The global note securitising the Bonds is held in safe custody by OeKB CSD GmbH. The Bondholders are entitled to co-ownership shares in the global note, which may be transferred in accordance with the general terms and conditions of OeKB CSD GmbH and outside Austria exclusively in accordance with the provisions of Clearstream Banking S.A., Luxembourg, Clearstream Banking AG, Frankfurt am Main, Germany, and Euroclear Bank S.A./N.V., Brussels, Belgium. Bondholders are dependent on the functioning of the relevant processes with respect to the transfer of the Bonds. The Issuer assumes no responsibility or liability that the securities will actually be recorded in the securities account of a Bondholder after their acquisition or that they will be derecognised in the event of a sale. There is therefore a risk that bookings may not be made by the use of clearing systems, that they may not be made within the time expected by a Bondholder, or that they may be made late, and that the Bondholder may suffer economic disadvantages as a result. As long as the Bonds are securitised by the global note, the Issuer will meet its payment obligations with regard to the Bonds by making payments to the paying agent for forwarding to the central securities depository and the clearing systems or to their order for credit to the respective account holders. The payment to the securities clearing and depository bank and the clearing systems or to their order relieves the Issuer of its corresponding liabilities under the Bonds in the amount of the payment made. Bondholders are therefore also dependent on the functioning of the corresponding processes at the securities clearing and deposit bank and the clearing systems with regard to payments.

The purchase of the Bonds by potential investors may violate laws.

Potential investors are encouraged to inform themselves of the applicable laws and to seek professional advice with regard to the legality of a purchase of the Bonds. Neither the Issuer nor the Managers and their affiliates are responsible for the legitimacy of any prospective investor purchasing the Bonds with any applicable laws or regulations or administrative practice in the home country of the investor.

Investors should not rely on opinions and forecasts.

The forward-looking assumptions and statements contained in this Prospectus are primarily opinions and forecasts made by the management of the UBM Group. They reflect management's current view of future events that are still uncertain. A variety of factors can cause actual events to differ materially from the predicted situation. This may have a material adverse effect on the results of operations and financial condition of the UBM Group and on the ability of the Issuer to meet its obligations under the Bonds and, subsequently, have adverse effects on Bondholders.

Risks related to the offer to the public and/or admission of the Bonds to trading on a regulated market

Investors are exposed to the risk that the Bonds will not be admitted to trading on the Official Market (Amtlicher Handel) of the Vienna Stock Exchange or that the upgrowth of the market price of the Bonds is uncertain.

The Issuer intends to apply for the admission of the Bonds to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. It is not guaranteed that the Vienna Stock Exchange will comply with this application for admission to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. Even if approval has been granted, it can be suspended or revoked for a variety of reasons. In such cases, investors are exposed to the risk that either there is no regulated market or even no market where they can trade the Bonds. As a result, their disposability would be severely limited and investors would have to look for other ways to sell. This can be associated with a time and cost. In addition, a reference price formed on the Vienna Stock Exchange is missing. In the worst case, Bondholders must expect to be unable to sell their Bonds and have to await the end of the term of the 2021 UBM-Bonds.

Even if the Issuer's application for admission of the Bonds to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange is approved, it cannot be guaranteed that the future market price of the Bonds will not be less than the price investors have paid to purchase the Bonds. Negative effects on the market price of the Bonds may be triggered in particular by a deterioration in the Issuer's business, a deterioration of the Issuer's or the overall economy, an increase in interest rates and a general downturn in the capital market and real estate market. Significant fluctuations in stock market prices and trading volumes on the securities markets have taken place in recent years. Such fluctuations may adversely affect investors.

The revocation or suspension of trading in the Bonds (or even the lack of admission to trading) may result in distorted pricing or the inability to sell the Bonds.

The FMA is entitled to suspend trading of the Bonds or to demand such a suspension of trading from the Vienna Stock Exchange if, in the opinion of the FMA, this is necessary in the interests of a properly functioning market and does not conflict with investor interests. The FMA may also require the Vienna Stock Exchange to suspend trading in connection with measures against market manipulation and insider trading. The Vienna Stock Exchange is also entitled to dispose of a trade suspension on its own initiative. It is also possible that there will be no admission to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange.

Any suspension of trading of the Bonds (or the lack of admission to trading) will result in Bondholders being unable to sell their Bonds over the stock exchange or, possibly, with a time delay, over the counter. This may have adverse effects on the Bondholders.

TERMS AND CONDITIONS OF THE BONDS

Anleihebedingungen

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 dient nur zur Information.

Terms and Conditions

These Terms and Conditions are written in the German language and provided with an English language translation. The German language text will be the only legally binding version. The English language translation is provided for convenience only.

ANLEIHEBEDINGUNGEN

DER

**3,125% SUSTAINABILITY-LINKED
UBM-ANLEIHE 2021-2026**

DER

UBM DEVELOPMENT AG

TERMS AND CONDITIONS

OF

**3.125% SUSTAINABILITY-LINKED
UBM-BOND 2021-2026**

OF

UBM DEVELOPMENT AG

1.

Emittentin

Die Sustainability-Linked UBM-Anleihe 2021-2026 im Gesamtnennbetrag von bis zu EUR 75.000.000 (Euro fünfundsiebzig Millionen) mit Aufstockungsmöglichkeit auf bis zu EUR 125.000.000 (Euro einhundertfünfundzwanzig Millionen) (die "**UBM-Anleihe 2021-2026**") wird von der UBM Development AG mit dem Sitz in Wien, Österreich, und der Geschäftsanschrift Laaer-Berg-Straße 43, 1100 Wien, Österreich, eingetragen im Firmenbuch zu FN 100059 x (die "**Emittentin**") gemäß diesen Anleihebedingungen (die "**Anleihebedingungen**") begeben.

Issuer

The Sustainability-Linked UBM bonds 2021-2026 in the aggregate principal amount of up to EUR 75,000,000 (Euro seventy-five million) and potential increase to up to EUR 125,000,000 (Euro one-hundred twenty-five million) (the "**UBM-Bond 2021-2026**") will be issued by UBM Development AG with its registered seat in Vienna, Austria, and the business address Laaer-Berg-Straße 43, 1100 Vienna, Austria, registered with the Austrian companies register under registration number FN 100059 x (the "**Issuer**") according to these terms and conditions (the "**Terms and Conditions**").

2.

Form und Nennbetrag

2.1 Die UBM-Anleihe 2021-2026 im Gesamtnennbetrag von bis zu EUR 75.000.000 mit Aufstockungsmöglichkeit auf bis zu EUR 125.000.000 ist durch bis zu 150.000, aufgrund der Aufstockungsmöglichkeit durch bis zu 250.000, auf den Inhaber lautende, untereinander gleichrangige Teilschuldverschreibungen mit einem Nennbetrag von

Form and Principal Amount

The UBM-Bond 2021-2026 in the aggregate principal amount of up to EUR 75,000,000 and potential increase to up to EUR 125,000,000 is divided into up to 150,000 bonds, due to the potential increase into up to 250,000 bonds, ranking *pari passu* among themselves, with a denomination of EUR 500.00 each (the "**Principal Amount**") (the "**Bonds**").

jeweils EUR 500,00 (der "**Nennbetrag**") (die "**Teilschuldverschreibungen**") verbrieft.

2.2 Die Teilschuldverschreibungen werden zur Gänze durch eine veränderbare Sammelurkunde gemäß § 24 lit b österreichisches Depotgesetz (die "**Sammelurkunde**") verbrieft. Die Sammelurkunde wird bei der OeKB CSD GmbH als Wertpapiersammelstelle verwahrt. Die Sammelurkunde trägt als firmenmäßige Zeichnung die Unterschriften der erforderlichen Anzahl zeichnungsberechtigter Vertreter der Emittentin und ist mit einer Kontrollunterschrift der gemäß diesen Anleihebedingungen bestellten Zahlstelle sowie des Wertpapierkontrollors versehen. Der Anspruch auf Einzelverbriefung oder Ausfolgung einzelner Teilschuldverschreibungen oder einzelner Zinsscheine ist ausgeschlossen. Den Inhabern der Teilschuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile an der Sammelurkunde zu, die gemäß den Geschäftsbedingungen der OeKB CSD GmbH und außerhalb der Republik Österreich gemäß den Vorschriften der Clearstream Banking S.A., Luxemburg, Clearstream Banking AG, Frankfurt am Main, Deutschland, und Euroclear Bank S.A./N.V., Brüssel, Belgien übertragen werden können.

2.3 Die *International Securities Identification Number* oder "ISIN" lautet AT0000A2QS11.

3. **Status**

Die Teilschuldverschreibungen stellen untereinander gleichberechtigte, unmittelbare, unbedingte, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin dar (vorbehaltlich der Bestimmungen des Punktes 4.) und stehen im gleichen Rang mit allen anderen gegenwärtigen oder künftigen unmittelbaren, unbedingten, unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin, soweit diese anderen Verbindlichkeiten nicht nach geltendem zwingenden Recht bevorrechtet sind.

4. **Zusicherungen und Gewährleistungen**

4.1 **Negativverpflichtung:** Die Emittentin verpflichtet sich gegenüber den Anleihegläubigern, während der Laufzeit der UBM-Anleihe 2021-2026, jedoch nicht länger als bis zu dem Zeitpunkt, an dem die Mittel für die letzte

The Bonds will be represented in whole by a modifiable global note pursuant to section 24 lit b Austrian Deposit Act (the "**Global Note**"). It will be deposited with OeKB CSD GmbH in its capacity as central securities depository. The Global Note bears the signatures of the required number of the Issuer's representatives with signing authority, the signature of the securities controller and control signature of the paying agent appointed by these Terms and Conditions. Claims for individual registration or issuance of individual Bonds or coupons are excluded. The holders of the Bonds (the "**Bondholders**") are entitled to joint ownership shares in the Global Note which can be transferred in the Republic of Austria pursuant to the general terms and conditions of OeKB CSD GmbH and outside of Austria pursuant to the terms and conditions of Clearstream Banking S.A., Luxembourg, Clearstream Banking AG, Frankfurt am Main, Germany, and Euroclear Bank S.A./N.V., Brussels, Belgium.

The *International Securities Identification Number* or "ISIN" reads AT0000A2QS11.

Status

The Bonds constitute direct and unconditional obligations of the Issuer, ranking *pari passu* among themselves, being neither secured nor subordinated (unless otherwise stated in the provisions of clause 4.), and shall rank *pari passu* with all other present or future direct and unconditional obligations of the Issuer, being neither secured nor subordinated, unless mandatory law privileges these other obligations.

Representations and warranties

Negative Pledge: During the tenor of the UBM-Bond 2021-2026, the Issuer commits itself to the Bondholders, but no longer than until all amounts for the last interest payment and the repayment of the UBM-Bond 2021-2026

Zinszahlung und die Rückzahlung der UBM-Anleihe 2021-2026 den Anleihegläubigern vollständig zur Verfügung gestellt worden sind,

have been provided completely to the Bondholders,

(a) keine Sicherheiten für

not to create any Security for

(i) andere Kapitalmarktverbindlichkeiten der Emittentin oder Dritter sowie für Syndizierte Kredite der Emittentin zu bestellen, oder

(i) other Capital Markets Liabilities of the Issuer or third parties as well as for Syndicated Loans of the Issuer, or

(ii) eine von Dritten zu bestellende Garantie für andere Kapitalmarktverbindlichkeiten der Emittentin zu bestellen, es sei denn, eine solche Bestellung ist gesetzlich oder behördlich vorgeschrieben,

(ii) a guarantee for other Capital Markets Liabilities of the Issuer to be provided by a third party, unless required by law or an order of an authority,

und

and

(b) dafür Sorge zu tragen, dass ihre Tochtergesellschaften keine Sicherheiten für

to procure that its Subsidiaries will not create any Securities for

(i) andere Kapitalmarktverbindlichkeiten der Emittentin oder Dritter bestellen, oder

(i) other Capital Markets Liabilities of the Issuer or third parties, or

(ii) eine von Dritten zu bestellende Garantie für andere Kapitalmarktverbindlichkeiten der Emittentin bestellen, es sei denn, eine solche Bestellung ist gesetzlich oder behördlich vorgeschrieben,

(ii) a guarantee for other Capital Markets Liabilities of the Issuer to be provided by a third party, unless required by law or an order of an authority,

ohne jeweils unverzüglich sicherzustellen, dass die Anleihegläubiger zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten oder an anderen Sicherheiten, die von einem vom bestehenden Wirtschaftsprüfer der Emittentin oder ihrer Tochterunternehmen unabhängigen, international anerkannten Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, teilnehmen.

unless providing immediately that the Bondholders receive at the same time and in the same rank an equal security or other security, whereby the equal status of the security has to be acknowledged by an internationally recognised auditor who is independent from existing auditors of the Issuer or its Subsidiaries.

Als Dritte im Sinne dieses Punktes 4.1 (a) gelten auch Tochtergesellschaften.

Subsidiaries, according to clause 4.1 (a), shall be regarded as third parties.

Ausgenommen davon ist die Bestellung von Sicherheiten, die aus oder im Zusammenhang mit zum Zeitpunkt der Ausgabe dieser Anleihe bereits bestehenden vertraglichen Verpflichtungen der Emittentin und/oder ihrer in den Konzernabschluss nach IFRS einbezogenen

Exempt from above is the provision of security, relating to or arising out of contractual obligations of the Issuer and/or its subsidiaries to be included in the consolidated financial statements under IFRS already existing at the time of the issue of the Bonds.

Unternehmen bereits erfolgt ist oder erfolgen wird.

4.2 **Positivverpflichtung:** Die Emittentin verpflichtet sich, während der Laufzeit der gegenständlichen UBM-Anleihe 2021-2026, jedoch nicht länger als bis zu dem Zeitpunkt, zu dem alle Beträge an Kapital und Zinsen für die Teilschuldverschreibungen den Anleihegläubigern vollständig zur Verfügung gestellt worden sind, darauf hinzuwirken, dass sämtliche Tochtergesellschaften, sofern erforderlich und sofern sie Gewinne erwirtschaften, zumindest so viele Mittel an die Emittentin ausschütten, sodass die Emittentin in der Lage ist, ihren Verpflichtungen unter Punkt 6. (Verzinsung) nachzukommen und die UBM-Anleihe 2021-2026 gemäß Punkt 7. (Tilgung) zurückzuzahlen.

4.3 **Beschränkung von Dividendenzahlungen:** Die Emittentin verpflichtet sich, keinerlei Dividendenausschüttungen vorzunehmen, wenn sie damit die Fähigkeit, ihren Verpflichtungen zu Zins- und Tilgungszahlungen aus der UBM-Anleihe 2021-2026 nachzukommen, wesentlich negativ beeinflusst.

4.4 **Definitionen:**

"Garantie" bezeichnet jede gegenwärtige oder künftige, bestehende oder bedingte Bürgschaft und jede sonstige Vereinbarung, nach der die betreffende Partei für eine Kapitalmarktverbindlichkeit einer anderen Partei einsteht, einschließlich einer gegenüber einem Garanten übernommenen Freistellungsverpflichtung, nicht jedoch solche, die von der Emittentin für ihre in den Konzernabschluss nach IFRS einbezogenen Unternehmen gewährt wurden oder werden.

"Kapitalmarktverbindlichkeiten" bezeichnet (a) jede gegenwärtige oder künftige Verbindlichkeit aus Geldaufnahmen am Kapitalmarkt, die durch Anleihen, Schuldverschreibungen oder vergleichbare Schuldinstrumente, unabhängig davon, ob sie an einer Börse oder an einem anderen (anerkannten) Wertpapiermarkt notiert oder gehandelt werden oder gehandelt werden können, verbrieft oder dokumentiert ist, oder durch Schuldscheine (Schuldscheindarlehen) aufgenommen wurde, und (b) alle für solche Kapitalmarktverbindlichkeiten übernommenen

Positive commitment: During the tenor of the UBM-Bond 2021-2026, but not longer than for the time all amounts for the last interest payment and the repayment of the Bonds have been provided completely to the Bondholders, the Issuer commits itself, to intercede that all subsidiaries, if required and to the extent they are generating profits, distribute at least such amount of funds to the Issuer, so that the Issuer can fulfil its obligations under clause 6. (Interest) and repay the UBM-Bond 2021-2026 according to clause 7. (Redemption).

Limitation of Dividend Payments: The Issuer commits itself not to make any dividend payments, if thereby the ability to meet its obligations to interest payments and redemptions under the UBM-Bond 2021-2026 would be significantly adversely affected.

Definitions:

"Guarantee" means every current or future, existing or conditional surety (*Bürgschaft*) and every other agreement under which the respective party assumes liability for a Capital Markets Liability of another party, including obligations arising from indemnity clauses *vis-à-vis* a guarantor, however excluding those which have been granted by the Issuer for companies which are included in its consolidated financial statements under IFRS.

"Capital Markets Liabilities" includes (a) all current and future liabilities from fund raisings on the capital markets which are represented or evidenced by bonds, notes or comparable debt instruments, irrespective whether they are or can be listed or traded on a stock exchange or any other (accepted) securities market, or by way of bonded loans, and (b) all guarantees of the Issuer of any of its Subsidiaries for such Capital Markets Liabilities.

Garantien der Emittentin oder einer ihrer Tochtergesellschaften.

"Konzern" bezeichnet die Emittentin und ihre in den Konzernabschluss nach IFRS einbezogenen Unternehmen.

"Sicherheit" bedeutet jedes dingliche Sicherungsrecht, wie etwa Hypotheken, Pfandrechte, Zurückbehaltungsrechte oder sonstige gleichwertige Belastungen, an den gegenwärtigen oder zukünftigen Vermögenswerten oder Einkünften der Emittentin. Ausgenommen davon sind standardisierte Sicherheitenbestellungen für bestehende und zukünftige Forderungsverbriefungsprogramme (ABS-Programme).

"Syndizierter Kredit" bezeichnet jeden Kredit, der von mehr als einem Kreditgeber auf der Grundlage des gleichen Kreditvertrages gewährt wird oder gewährt wurde, ausgenommen Exportförderungskredite (Kontrollbankrefinanzierungsrahmen der Oesterreichischen Kontrollbank Aktiengesellschaft – KRR). Es stellt jedoch keinen Verstoß gegen die Negativverpflichtung dar, wenn ein Kredit, der von einem einzigen Kreditgeber gewährt wird, nach erfolgter Gewährung syndiziert wird. Zur Klarstellung wird festgehalten, dass die Emittentin auch berechtigt ist, Kreditaufnahmen durch ihre Tochtergesellschaften in welcher Form auch immer zu besichern, ohne dass dies einen Verstoß gegen die Negativverpflichtung darstellt.

"Tochtergesellschaft" bedeutet jede Kapital- oder Personengesellschaft, an der die Emittentin und/oder ihre Tochtergesellschaften mehr als 50% des Kapitals oder der stimmberechtigten Anteile hält oder halten oder die sonst unmittelbar oder mittelbar unter dem beherrschenden Einfluss der Emittentin und/oder ihrer Tochtergesellschaften steht.

"Group" means the Issuer and its affiliated companies included in the consolidated financial statements under IFRS.

"Securities" mean any right ad rem, like mortgages, liens, rights of retention or other similar encumbrances regarding present or future assets or earnings of the Issuer. Exempt from above is the standardised provision of securities for existing and future asset backed securitisation programmes (ABS programmes).

"Syndicated Loan" means any loan which is or was granted by more than one lender on the basis of the same loan agreement, except for export promotion loans (*Kontrollbankrefinanzierungsrahmen der Oesterreichischen Kontrollbank Aktiengesellschaft – KRR*). However, any syndication of a loan after it has been granted by one single lender shall not constitute a violation of the negative pledge provision. For clarification purposes it is held that the Issuer is also entitled to provide security in whatever form for loans granted to its subsidiaries without violating the negative pledge provision in doing so.

"Subsidiary" means every corporation or partnership in which the Issuer and/or its subsidiaries hold more than 50% of share capital or of voting rights or which are otherwise directly or indirectly controlled by the Issuer and/or its subsidiaries.

5.

Laufzeit

Die Laufzeit der UBM-Anleihe 2021-2026 beginnt am 21.05.2021 (einschließlich) und endet am 20.05.2026 (einschließlich), die Rückzahlung erfolgt am 21.05.2026 (die **"Fälligkeit"**). Die Laufzeit beträgt somit 5 (fünf) Jahre.

Term

The term of the UBM-Bond 2021-2026 starts on 21 May 2021 (inclusive) and ends on 20 May 2026 (inclusive), the Bonds shall mature for redemption on 21 May 2026 (the **"Maturity"**). The tenor shall therefore be 5 (five) years.

6.	Verzinsung	Interest
6.1	Die Teilschuldverschreibungen werden mit einem fixen Zinssatz von 3,125% vom Nennbetrag jährlich verzinst, zahlbar im Nachhinein am 21.05. eines jeden Jahres (jeweils ein " Zinszahlungstag "), erstmalig am 21.05.2022. Die Verzinsung beginnt am 21.05.2021 (einschließlich) und endet mit dem der Fälligkeit der einzelnen Teilschuldverschreibungen vorangehenden Tag.	The Bonds bear interest at the fixed interest rate of 3.125% per annum on their Principal Amount, whereby interest shall be payable in arrears, on 21 May each year (each constituting an " Interest Payment Day "), starting on 21 May 2022. Interest starts on 21 May 2021 (inclusive) and ends on the day preceding the maturity of each of the Bonds.
6.2	"Zinsperiode" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauf folgenden Zinszahlungstag (ausschließlich).	"Interest Period" means the period from the Start of Interest Accrual (inclusive) until the first Interest Payment Day (exclusive) or respectively the period from each Interest Payment day (inclusive) until the next succeeding Interest Payment Day (exclusive).
6.3	Die Berechnung von Zinsen für einen Zeitraum von weniger als einem Jahr (" Zinsberechnungszeitraum ") erfolgt auf der Grundlage der aktuellen Tage in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der aktuellen Tage der Zinsperiode. Die Berechnung erfolgt actual/actual (gemäß ICMA-Regelung).	The calculation of interest for a period of less than one year (" Interest Calculation Period ") shall be carried out on the basis of the actual number of days within the Interest Calculation Period, divided by the actual number of days in the respective Interest Period. The calculation is based on actual/actual (pursuant to ICMA).
6.4	Sollte ein Rückzahlungstermin, Zinszahlungstag oder sonstiger, sich im Zusammenhang mit den Teilschuldverschreibungen ergebender Zahlungstermin nicht auf einen Bankarbeitstag fallen, hat der Anleihegläubiger erst am darauf folgenden Bankarbeitstag Anspruch auf Zahlung von Kapital und Zinsen (die Zinsperiode bleibt dabei jedoch unverändert (Zinsperiode <i>unadjusted</i>)). Die Anleihegläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen. " Bankarbeitstag " meint einen Tag, an dem Kreditinstitute in Wien und Frankfurt am Main zum öffentlichen Geschäftsbetrieb allgemein geöffnet sind, und der ein TARGET 2 Geschäftstag ist. " TARGET 2 Geschäftstag " bezeichnet einen Tag, an dem das transeuropäische automatisierte Echtzeit-Brutto-Express-Zahlungsverkehrssystem (Trans-European Automated Real-Time Gross Settlement Express Transfer – TARGET 2) operativ ist.	If a redemption date, Interest Payment Date or any other payment date in connection with these Bonds is a day which is not a banking day, the Bondholder can claim payment of principal and interest only on the following banking day (Interest period stays unadjusted). The Bondholders are not entitled to claim payment of any interest or other indemnity in respect of such delay in payment. " Banking Day " means a day on which credit institutions in Vienna and Frankfurt am Main in general are open to public business and which is a TARGET 2 Business Day. " TARGET 2 Business Day " means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET 2) is operational.
6.5	Falls die Emittentin die Teilschuldverschreibungen bei Fälligkeit nicht zurückzahlt, endet die Verzinsung nicht an dem der Fälligkeit der Teilschuldverschreibungen vorangehenden	If the Issuer fails to redeem the Bonds when due, the Bonds shall not cease to bear interest from the day preceding the day on which they were due for redemption, but from the day on

Tag, sondern erst mit dem Tag, der der tatsächlichen Rückzahlung der Teilschuldverschreibungen vorangeht. Diese Bestimmung berührt nicht die Bestimmungen über die Kündigung durch die Anleihegläubiger im Sinn des Punktes 8. dieser Anleihebedingungen.

which the actual redemption of the Bonds is made. This provision shall not affect the provisions on termination by the Bondholders within the meaning of clause 8. of these Terms and Conditions.

7.	Tilgung	Redemption
7.1	Die Teilschuldverschreibungen werden vorbehaltlich Punkt 8. und Punkt 12. dieser Anleihebedingungen am 21.05.2026 zum Rückzahlungsbetrag (wie nachstehend definiert) zur Rückzahlung fällig.	Unless otherwise stated in clause 8. and clause 12. of these Terms and Conditions, the Bonds shall mature for redemption on 21 May 2026 at the Redemption Amount (as defined below).
7.2	Sofern sich der Rückzahlungsbetrag wie in Punkt 7.3 beschrieben erhöht, wird die Emittentin dies durch Mitteilung gemäß Punkt 15. bekanntmachen.	If the Redemption Amount is increased as described in clause 7.3, the Issuer will give notice of thereof in accordance with clause 15.
7.3	Definitionen: "Rückzahlungsbetrag" bezeichnet in Bezug auf eine Teilschuldverschreibung zumindest den Nennbetrag, vorbehaltlich Erhöhung(en) nach Eintritt eines sustainability-linked (<i>nachhaltigkeitsorientierten</i>) Anpassungsereignisses (wie nachstehend definiert). Jedes Mal, wenn die Zahlstelle an einem Beobachtungsstichtag (wie nachstehend definiert) ein Anpassungsereignis feststellt, erhöht sich der jeweilige Rückzahlungsbetrag je Teilschuldverschreibung um EUR 0,50. Eine einmal vorgenommene Anpassung wird nicht dadurch wieder rückgängig gemacht, dass das Anpassungsereignis am nächsten Beobachtungsstichtag entfallen ist. "Anpassungsereignis" bedeutet, dass an einem Beobachtungsstichtag (wie nachstehend definiert) sowohl ein ISS-Ereignis als auch ein EcoVadis-Ereignis eintritt oder eingetreten ist und andauert. "Beobachtungsstichtag" bezeichnet jeweils den Tag, der 30 Tage vor einem Zinszahlungstag liegt. Ist der 30. Tag kein Bankarbeitstag, so wird der unmittelbar folgende Geschäftstag als maßgeblicher Beobachtungsstichtag angewendet. "ISS-Ereignis" bedeutet, dass das der Emittentin von ISS (wie nachstehend definiert) verliehene ESG-Rating schlechter als "C+" ist. Für Zwecke dieser Anleihebedingungen wird	Definitionen: "Redemption Amount" means in respect of any Bond at least the Principal Amount, subject to increase(s) after occurrence of a sustainability-linked Adjustment Event (as defined below). Every time the Paying Agent on an Observation Date (as defined below) determines an Adjustment Event, the respective Redemption Amount per Bond is increased by EUR 0.50. Once an adjustment has been made, it is not reversed due to the fact that the Adjustment Event has been cured on the next Observation Date. "Adjustment Event" means that on an Observation Date (as defined below), an ISS Event as well as an EcoVadis Event occurs or has occurred and is ongoing. "Observation Date" means the day which falls 30 days prior to an Interest Payment Date. If such 30th day is not a Banking Day, the immediately following Business Day shall be deemed to be the relevant Observation Date. "ISS Event" means the ESG Rating assigned to the Issuer by ISS (as defined below) is below "C+". For purposes of these Terms and Conditions, the ESG Rating assigned by ISS to

das von ISS an die Emittentin verliehene ESG-Rating anhand des jeweils jüngsten (maximal jedoch nicht wesentlich älter 12 Monate) von ISS an die Emittentin übermittelten Ratings, das die Emittentin bis spätestens am 5. Geschäftstag vor einem Beobachtungsstichtag an die Zahlstelle zu übermitteln und auf ihrer Webseite zu veröffentlichen hat, durch die Zahlstelle festgestellt. Hat ISS der Emittentin mitgeteilt, dass sie der Emittentin das ESG-Rating entzieht und der Emittentin kein neues ESG-Rating erteilt, hat die Emittentin dies bis spätestens am 5. Geschäftstag vor einem Beobachtungsstichtag der Zahlstelle mitzuteilen und auf ihrer Webseite zu veröffentlichen, woraufhin das ISS-Ereignis als eingetreten gilt. Unterlässt die Emittentin die Mitteilung und/oder Veröffentlichung nach diesem Absatz bis spätestens am 5. Geschäftstag vor einem Beobachtungsstichtag, gilt das ISS-Ereignis als eingetreten.

"EcoVadis-Ereignis" bedeutet, dass das der Emittentin von EcoVadis (wie nachstehend definiert) verliehene ESG-Rating in Form des Nachhaltigkeitserkennungslevels (*sustainability recognition levels*) schlechter als "Gold" ist. Für Zwecke dieser Anleihebedingungen wird das von EcoVadis an die Emittentin verliehene Nachhaltigkeitserkennungslevel (*sustainability recognition levels*) des ESG-Ratings anhand des jeweils jüngsten (maximal jedoch nicht wesentlich älter 12 Monate) von EcoVadis an die Emittentin übermittelten ESG-Ratings (*sustainability recognition levels*), das die Emittentin bis spätestens am 5. Geschäftstag vor einem Beobachtungsstichtag an die Zahlstelle zu übermitteln und auf ihrer Webseite zu veröffentlichen hat, durch die Zahlstelle festgestellt. Hat EcoVadis der Emittentin mitgeteilt, dass sie der Emittentin das ESG-Rating (*sustainability recognition level*) entzieht und der Emittentin kein neues ESG-Rating (*sustainability recognition level*) erteilt, hat die Emittentin dies bis spätestens am 5. Geschäftstag vor einem Beobachtungsstichtag der Zahlstelle mitzuteilen und auf ihrer Webseite zu veröffentlichen, woraufhin das EcoVadis-Ereignis als eingetreten gilt. Unterlässt die Emittentin die Mitteilung und/oder Veröffentlichung nach diesem Absatz bis spätestens am 5. Geschäftstag vor einem Beobachtungsstichtag, gilt das EcoVadis-Ereignis als eingetreten.

the Issuer shall be determined by the Paying Agent on the basis of the respective most recent (but not substantially older than 12 months) rating as provided by ISS to the Issuer. The Issuer will provide each such rating no later than on the fifth Business Day prior to an Observation Date to the Paying Agent and publish it on its website. If ISS has notified the Issuer that it is withdrawing the Issuer's ESG Rating and has not assigned a new ESG Rating to the Issuer, the Issuer will notify the Paying Agent and publish this fact on its website no later than on the fifth Business Day prior to an Observation Date whereupon the ISS Event shall be deemed to have occurred. If the Issuer fails to give notice and/or to make the publication no later than on the fifth Business Day prior to an Observation Date, an ISS Event shall be deemed to have occurred.

"EcoVadis Event" means the ESG Rating in the form of the sustainability recognition level assigned to the Issuer by EcoVadis (as defined below) is below "Gold". For purposes of these Terms and Conditions, the sustainability recognition level of the ESG-Rating assigned by EcoVadis to the Issuer shall be determined by the Paying Agent on the basis of the respective most recent (but not substantially older than 12 months) ESG Rating (sustainability recognition level) as provided by EcoVadis to the Issuer. The Issuer will provide each such ESG Rating (sustainability recognition level) no later than on the fifth Business Day prior to an Observation Date to the Paying Agent and publish it on its website. If EcoVadis has notified the Issuer that it is withdrawing the Issuer's ESG Rating (sustainability recognition level) and has not assigned a new ESG Rating (sustainability recognition level) to the Issuer, the Issuer will notify the Paying Agent and publish this fact on its website no later than on the fifth Business Day prior to an Observation Date whereupon the EcoVadis Event shall be deemed to have occurred. If the Issuer fails to give notice and/or to make the publication no later than on the fifth Business Day prior to an Observation Date, an EcoVadis Event shall be deemed to have occurred.

"ESG-Ratings" bezeichnet die Ratings von ISS und EcoVadis in Bezug auf die Einhaltung von Umwelt-, Sozial- und Unternehmensführungsstandards; in Bezug auf EcoVadis in Form des Nachhaltigkeitserkennungslevels (*sustainability recognition levels*).

"ISS" bezeichnet Institutional Shareholder Services Inc. oder deren Rechtsnachfolger oder jeden anderen Rechtsträger, der von ISS die Erstellung des ESG-Ratings übernommen hat.

"EcoVadis" bezeichnet EcoVadis SAS oder deren Rechtsnachfolger oder jeden anderen Rechtsträger, der von EcoVadis die Erstellung des ESG-Ratings in Form des Nachhaltigkeitserkennungslevels (*sustainability recognition levels*) übernommen hat.

"ESG Rating" means the environmental, social and governance (ESG) ratings assigned by ISS and EcoVadis; with regard to EcoVadis in the form of the sustainability recognition level.

"ISS" means Institutional Shareholder Services Inc. or any successor thereto or any other entity that has been retained by ISS to produce the ESG Rating.

"EcoVadis" means EcoVadis SAS or any successor thereto or any other entity that has been retained by EcoVadis to produce the ESG Rating in the form of the sustainability recognition level.

8. Kündigung durch die Anleihegläubiger

- 8.1 Ein ordentliches Kündigungsrecht der Anleihegläubiger besteht nicht. Jeder Anleihegläubiger ist berechtigt, seine Teilschuldverschreibungen aus wichtigem Grund zu kündigen (außerordentliche Kündigung) und deren sofortige Rückzahlung zum jeweiligen Rückzahlungsbetrag zuzüglich der bis zum Tag der Rückzahlung aufgelaufenen Zinsen zu verlangen. Ein wichtiger Grund ist insbesondere dann gegeben, falls
- (a) die Emittentin mit der Zahlung von Zinsen oder Kapital länger als 7 Tage nach jeweiliger Fälligkeit in Verzug ist; oder
 - (b) die Emittentin die ordnungsgemäße Erfüllung einer anderen wesentlichen Verpflichtung oder Zusicherung aus diesen Anleihebedingungen unterlässt und – nachdem die Zahlstelle (wie unten definiert) hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat und diese an die Emittentin weitergeleitet hat – die Nichterfüllung länger als 14 Tage fort dauert; oder
 - (c) die Emittentin oder eine Wesentliche Tochtergesellschaft (wie nachstehend definiert) mit der Erfüllung einer Verpflichtung zur Zahlung von Kapital und Zinsen aus einer von ihr eingegangenen Kreditverbindlichkeit mit einem EUR 2.000.000,00 (oder dem Gegenwert in einer anderen Währung) übersteigenden Betrag in Verzug gerät und dieser Verzug von

Termination by the Bondholders

The Bondholders are not entitled to an ordinary termination right. Each Bondholder shall be entitled to terminate his Bonds for important reasons (extraordinary termination) and to demand immediate redemption at their respective Redemption Amount, together with accrued interest to the date of redemption. In particular such important reason is given, if

the Issuer fails to pay the principal or interest for a period of more than 7 days after the respective due date; or

the Issuer fails to duly comply with any other essential obligation or representation under these Terms and Conditions and such failure continues for more than 14 days after the Paying Agent (as defined below) has received notice thereof from a Bondholder and forwarded the notice to the Issuer; or

the Issuer or a Material Subsidiary (as defined below) fails to comply with an obligation to pay principal or interest arising under a Credit Obligation of the Issuer which exceeds EUR 2,000,000.00 (or the equivalent thereof in another currency) and this failure was legally recognised by a(n) (arbitration) court or an administrative authority and has not being

einem (Schieds-)Gericht oder einer Verwaltungsbehörde rechtskräftig festgestellt worden ist und nicht binnen 15 Tagen nach Rechtskraft Erfüllung eintritt; oder

fulfilled within 15 days after the recognition becomes legally binding; or

- (d) eine für eine Verbindlichkeit der Emittentin bestellte Sicherheit von einer Vertragspartei mit Zustimmung der Emittentin verwertet wird und es dadurch zu einer wesentlichen Beeinträchtigung der Fähigkeit der Emittentin kommt, ihre Verbindlichkeiten aus den Teilschuldverschreibungen zu bedienen; oder
- (e) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (wie nachstehend definiert) ihre Zahlungen einstellt oder ihre Zahlungsunfähigkeit oder Überschuldung allgemein bekannt gibt oder ihren Gläubigern eine allgemeine Regelung zur Bezahlung ihrer Schulden anbietet oder ein Gericht ein Insolvenzverfahren über das Vermögen der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (wie nachstehend definiert) eröffnet oder einen Insolvenzantrag mangels kostendeckenden Vermögens abweist; oder
- (f) (i) die Emittentin in Liquidation tritt; oder (ii) eine Wesentliche Tochtergesellschaft (wie nachstehend definiert) in Liquidation tritt und diese Liquidation zu einer Verminderung des Konzernvermögens der Emittentin von mehr als 5% führt (es sei denn, dies erfolgt im Zusammenhang mit einer Umgründungsmaßnahme, sofern die neue Gesellschaft oder die neuen Gesellschaften im Wesentlichen alle Aktiva und Passiva der Emittentin oder der Wesentlichen Tochtergesellschaft übernimmt oder übernehmen); oder
- (g) die Emittentin in Zusammenhang mit einem Umgründungsvorgang (zB Verschmelzung, Spaltung, Umwandlung) untergeht, ohne dass die Rechte und Pflichten der Emittentin durch Einzel- oder Gesamtrechtsnachfolge auf den Rechtsnachfolger übergehen; es besteht jedoch kein Recht zur Kündigung, sofern der Rechtsnachfolger der Emittentin den Anleihegläubigern gleichartige Rechte gewährt oder die Änderung der Rechte oder das Recht selbst angemessen abgegolten wird und die Kreditwürdigkeit dieses Rechtsnachfolgers gleich oder höher als die der Emittentin ist; oder
- a security furnished for any obligation of the Issuer is being invoked with the Issuer's consent by a contracting party and thus the ability of the Issuer to meet its obligations under the Bonds is essentially impaired; or
- the Issuer or one of its Material Subsidiaries (as defined below) stops payment or publicly announces its illiquidity or over-indebtedness or proposes a general arrangement for payment of its debts to its creditors or a court opens insolvency proceedings against the assets of the Issuer or one of its Material Subsidiaries (as defined below) or a petition for insolvency has been declined in the absence of cost covering assets; or
- the Issuer enters into liquidation; or (ii) a Material Subsidiary (as defined below) enters into liquidation and this liquidation results in a decrease of the consolidated group assets of the Issuer of more than 5% (unless this occurs in connection with a restructuring process, provided the new company or the new companies materially takes or take over all assets and liabilities of the Issuer or the Material Subsidiary; or
- the Issuer is terminated in connection with a restructuring process (eg merger, demerger, commutation) without the rights and obligations of the Issuer being transferred to the assignee by way of single or universal succession; there shall be, however, no right to termination, if the legal successor of the Issuer grants the Bondholders similar rights or the change of rights or the right itself is adequately compensated for and the financial standing of such legal successor, is of equal or higher status than the one of the Issuer; or

- (h) die Emittentin oder eine Wesentliche Tochtergesellschaft ihre Geschäftstätigkeit ganz oder überwiegend einstellt, alle oder wesentliche Teile ihrer Vermögenswerte veräußert oder anderweitig abgibt und dadurch den Wert ihres Vermögens wesentlich vermindert; oder
- (i) ein Kontrollwechselereignis (wie unten definiert) eintritt und die Emittentin innerhalb der Kontrollwechselfrist (wie nachstehend definiert) der Zahlstelle keinen Bonitätsnachweis (wie nachstehend definiert) erbringen kann.

the Issuer or one of its Material Subsidiaries ceases its business activities, in whole or to a large extent, disposes of or releases otherwise, all or essential parts of its assets and thereby materially decreases the value of its assets; or

a Change of Control Event (as defined below) takes place, and the Issuer fails to provide during the Change of Control Period (as defined below) to the Paying Agent an Evidence of Creditworthiness (as defined below).

Die Emittentin wird das Vorliegen eines Kündigungsgrundes gemäß diesem Punkt 8. dieser Anleihebedingungen unverzüglich gemäß Punkt 15. dieser Anleihebedingungen bekannt machen.

In the event of the occurrence of a reason for termination pursuant to this clause 8. of the Terms and Conditions, the Issuer shall immediately publish such fact pursuant to clause 15. of these Terms and Conditions.

- 8.2 Die folgenden Begriffe haben die ihnen nachstehend zugeordnete Bedeutung:

The following terms shall have the meaning assigned them below:

"Kreditverbindlichkeit" im Sinne des Punktes 8.1 (c) bedeutet jede Verpflichtung aus der Aufnahme von Krediten und anderen Fremdkapitalaufnahmen (insbesondere auch Schuldverschreibungen, Schuldscheindarlehen, Bankkredite und sonstige Kredite).

"Credit Obligation" within the meaning of clause 8.1 (c) means any obligation arising from the raising of loans and other borrowings (especially bonds, bonded loans, bank loans and other loans).

"Wesentliche Tochtergesellschaft" im Sinne des Punktes 8.1 (c), (e), (f) und (h) bedeutet jede Tochtergesellschaft (siehe Punkt 4.) mit einem, gemäß dem jeweils jüngsten geprüften und festgestellten konsolidierten Jahresabschluss der Emittentin, 10% übersteigenden Anteil am Konzernumsatz der Emittentin.

"Material Subsidiary" according to clause 8.1 (c), (e), (f) und (h) means any subsidiary (see clause 4.) contributing more than 10% of the consolidated total sales of the Issuer, pursuant to the latest reviewed and approved consolidated annual financial statements of the Issuer.

"Kontrollwechselereignis" im Sinne des Punktes 8.1 (i) bedeutet die Erlangung einer unmittelbaren kontrollierenden Beteiligung an der Emittentin im Sinn des Übernahmegesetzes mit der Rechtsfolge eines Pflichtangebots durch eine natürliche oder juristische Person, die im Zeitpunkt der Begebung der gegenständlichen UBM-Anleihe 2021-2026 keine oder keine kontrollierende Beteiligung hält.

"Change of Control Event" according to clause 8.1 (i) means obtaining a direct controlling interest in the Issuer in terms of the Austrian Takeover Act, resulting in a mandatory takeover bid by a natural or legal person, which at the time of the issue of the UBM-Bond 2021-2026 has held no or no controlling interest.

- 8.3 Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor wirksamer Ausübung des Rechts geheilt wird.

The right to terminate shall cease, if the reason for termination has been remedied before the right is effectively exercised.

- 8.4 Alle Benachrichtigungen und Mitteilungen der Anleihegläubiger an die Zahlstelle, insbesondere Kündigungen, sind in deutscher Sprache schriftlich über die Depotbank des Anleihegläubigers an die Zahlstelle zu richten. Mitteilungen und Benachrichtigungen werden mit Zugang an die Zahlstelle vorbehaltlich des Punktes 8.3 wirksam. Der Mitteilung ist ein Nachweis darüber beizufügen, dass der betreffende Anleihegläubiger zum Zeitpunkt der Mitteilung Inhaber der betreffenden Teilschuldverschreibungen ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden.
- 8.5 Im Fall des Punktes 8.1 (i) hat die Emittentin ab dem Zeitpunkt der Bekanntmachung des Kontrollwechselereignisses, das ist der Zeitpunkt, in dem die Absicht, ein freiwilliges Angebot zur Kontrollerlangung gemäß § 25a ÜbG, ein freiwilliges öffentliches Angebot gemäß §§ 4 ff ÜbG oder ein öffentliches Pflichtangebot gemäß §§ 22 ff ÜbG stellen zu wollen, veröffentlicht wird, 60 Tage Zeit (die "**Kontrollwechselperiode**"), um einen Nachweis zu erbringen, dass durch das Kontrollwechselereignis keine Verschlechterung der Bonität der Emittentin eingetreten ist, wobei ein solcher Nachweis in Form einer schriftlichen Bestätigung durch einen Wirtschaftsprüfer erbracht werden muss ("**Bonitätsnachweis**"). Erbringt die Emittentin innerhalb der Kontrollwechselperiode den geforderten Bonitätsnachweis nicht, kann jeder Anleihegläubiger innerhalb von 30 Tagen nach dem Ende der Kontrollwechselperiode seine Teilschuldverschreibungen kündigen.
- 8.6 Eine Kündigung durch einen Anleihegläubiger betrifft stets nur die von ihm jeweils gehaltenen Teilschuldverschreibungen und hat keine Auswirkung auf die von anderen Anleihegläubigern gehaltenen Teilschuldverschreibungen.

Any notifications and notices from the Bondholders to the Paying Agent, especially notices of termination, are to be delivered to the Paying Agent via the custodian bank of the Bondholders in German language and in writing. Subject to clause 8.3, notifications and notices become effective upon receipt by the Paying Agent. Evidence showing that at the time of such notification the respective Bondholder is the holder of the respective Bonds needs to be attached to such notice. The evidence may be provided by way of a confirmation of the custodian bank or in any other appropriate manner.

In the case of clause 8.1 (i) the Issuer shall have, from the date of notice of the Change of Control Event, which is the date of publication of the intention to launch a voluntary takeover offer for obtaining control pursuant to section 25a Takeover Act, a voluntary public offer pursuant to sections 4 seq., or a public mandatory takeover offer pursuant to sections 22 seq. Takeover Act, 60 days (the "**Change of Control Period**") in which period it has to provide evidence that no impairment in the creditworthiness of the Issuer has occurred by the Change of Control Event, whereupon such evidence must be provided in the form of a written confirmation by an auditor ("**Evidence of Creditworthiness**"). If the Issuer does not provide the required Evidence of Creditworthiness within the Change of Control Period, each Bondholder may terminate his Bonds within 30 days after the end of the Change of Control Period.

A Bondholder's termination always only concerns the Bonds held by him, as the case may be, and has no influence on the Bonds held by other Bondholders.

9. Informationspflichten

Im Fall des Eingangs einer Kündigung der Teilschuldverschreibungen durch einen Anleihegläubiger bei der Zahlstelle gemäß Punkt 8. dieser Anleihebedingungen wird die Zahlstelle die Emittentin unverzüglich darüber informieren.

Information duties

In the event of the receipt of a termination notice by the Paying Agent pursuant to clause 8. of these Terms and Conditions, the Paying Agent is obliged to inform the Issuer immediately thereof.

10.	Zahlungen und Zahlstelle	Payments and the Paying Agent
10.1	Zahlstelle ist die Raiffeisen Bank International AG gemäß separatem Zahlstellenvertrag (die " Zahlstelle ").	Paying Agent is Raiffeisen Bank International AG according to a separate paying agency agreement (the " Paying Agent ").
10.2	Die Emittentin ist berechtigt, die Raiffeisen Bank International AG in ihrer Funktion als Zahlstelle abuberufen und ein anderes Kreditinstitut als Zahlstelle zu benennen. Eine Abberufung, Bestellung oder ein sonstiger Wechsel der Zahlstelle wird nur wirksam (außer im Insolvenzfall der Zahlstelle, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß Punkt 15. vorab unter Einhaltung der Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.	The Issuer is authorised to dismiss Raiffeisen Bank International AG as Paying Agent and to appoint another credit institution as Paying Agent. A dismissal, appointment or any other change of the Paying Agent only becomes effective (except in the event of an insolvency of the Paying Agent, in which event the change immediately becomes effective) if the Bondholders have been informed thereof in advance according to clause 15. by giving at least 30 days' notice, but no more than 45 days' notice.
10.3	Die Gutschrift der Zinszahlungen und der Kapitalrückzahlungen erfolgt über die jeweilige für die Anleihegläubiger depotführende Stelle.	Interest payments and redemptions of principal shall be credited to the Bondholders by their assigned custodian bank.
10.4	Die Emittentin verpflichtet sich, während der gesamten Laufzeit der Teilschuldverschreibungen eine Zahlstelle für die Teilschuldverschreibungen zu verpflichten, die ihren Sitz in Österreich hat und die nach den Vorschriften des österreichischen Bankwesengesetzes in der jeweils gültigen Fassung in der jeweils gültigen Fassung beaufsichtigt wird und dessen Bestimmungen unterliegt.	For the entire tenor of the Bonds until the total redemption of the Bonds, the Issuer commits itself to maintain a Paying Agent for the Bonds which has its registered seat in Austria, and which is supervised pursuant to and subject to the provisions of the Austrian Banking Act, as amended.
10.5	Die Zahlstelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Anleihegläubigern. Es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihr und den Anleihegläubigern begründet.	The Paying Agent acts solely as agent of the Issuer and does not assume any obligations towards the Bondholders. There shall be no relationship of contract, agency or trust between the Paying Agent and the Bondholders.
10.6	Die Emittentin verpflichtet sich, Kapital und Zinsen bei Fälligkeit in Euro zu bezahlen. Derartige Zahlungen erfolgen, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, an die Zahlstelle zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder an dessen Order befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Teilschuldverschreibungen. Eine Zahlung aus den	In the event of maturity the Issuer commits itself to make payments on the principal and interest in Euro. Save for applicable tax or other statutory provisions or rules, such payments shall be made to the Paying Agent for forwarding to the respective clearing system or to its order for crediting to the respective account holder. Payment to the clearing system or its order shall release the Issuer from its respective obligations from the Bonds in the actually paid amount. A payment under the Bonds shall be deemed to be on time if it is received on the respective due date by the clearing system.

Teilschuldverschreibungen gilt als rechtzeitig, wenn sie am Fälligkeitstag beim Clearingsystem eingeht.

11.	Steuern	Taxes
11.1	<p>Sämtliche auf die Teilschuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von gegenwärtig oder zukünftig vorgeschriebenen Steuern, Abgaben und behördlichen Gebühren oder Festsetzungen gleich welcher Art, die von oder in der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden (die "Steuern"), zu leisten, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Fall hat die Emittentin, sofern nicht einer der in Punkt 11.2 genannten Ausnahmetatbestände vorliegt, zusätzliche Beträge (die "Zusätzlichen Beträge") derart zu leisten, dass die den Anleihegläubigern zufließenden Nettobeträge nach dem Einbehalt oder Abzug der Steuern jeweils den Beträgen entsprechen, die sie ohne Einbehalt oder Abzug erhalten hätten.</p>	<p>All payments under the Bonds shall be made free and clear of and without withholding or deduction of any present or future taxes, duties or governmental charges or determinations of whatever nature, imposed, levied, withheld, deducted or determined by the Republic of Austria or one of its local authorities or administrative authorities with the authority to levy taxes (the "Taxes"), unless such withholding or deduction is required by law. In such case the Issuer, except for the exemptions as stated in clause 11.2, will pay those additional amounts (the "Additional Amounts") in the required manner, so that the net amounts paid to the Bondholders, after withholding or deduction of taxes, correspond to the amounts they would have received without such withholding or deduction.</p>
11.2	<p>Die Emittentin ist zur Zahlung der Zusätzlichen Beträge aufgrund von Steuern gemäß Punkt 11.1 nicht verpflichtet, wenn</p>	<p>The Issuer is not obliged to pay Additional Amounts for Taxes pursuant to clause 11.1, if</p>
(a)	<p>diese auf andere Weise als durch Abzug oder Einbehalt an der Quelle aus Zahlungen auf die Teilschuldverschreibungen zu entrichten sind, oder</p>	<p>these are to be paid otherwise than by withholding or deduction at the source of payments under the Bonds; or</p>
(b)	<p>ein Anleihegläubiger, der zur Republik Österreich eine andere aus steuerlicher Sicht relevante Verbindung hat, als den bloßen Umstand, dass er Anleihegläubiger ist oder dies zum Zeitpunkt des Erwerbs der Teilschuldverschreibungen war, der Abgaben- oder Steuerpflicht unterliegt, oder</p>	<p>a Bondholder who has from a taxation point of view another relationship to the Republic of Austria, apart from the mere circumstance of being a Bondholder or having been such in the point in time of acquiring the Bonds, and is thus liable to pay duties and taxes; or</p>
(c)	<p>diese gemäß §§ 93 ff öEStG in der Republik Österreich von der auszahlenden Stelle einbehalten werden, oder</p>	<p>these are being withheld in the Republic of Austria by the paying agent pursuant to §§ 93 et seq EStG (Austrian Income Taxation Act); or</p>
(d)	<p>diese aufgrund einer Rechtsänderung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung auf die Teilschuldverschreibungen oder, wenn dies später erfolgt, nach ordnungsgemäßer Bereitstellung aller</p>	<p>these are to be paid because of a change of law, which will enter into force later than 30 days after the maturity date of the respective payment under the Bonds or, if payment is made later, after proper provision of all due amounts</p>

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| <p>fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß Punkt 15. der Anleihebedingungen wirksam wird, oder</p> | <p>and a respective notice in accordance with clause 15. of these Terms and Conditions; or</p> |
| <p>(e) diese nach Zahlung durch die Emittentin im Rahmen des Transfers an den Anleihegläubiger abgezogen oder einbehalten werden, oder</p> | <p>these are withheld or deducted after payment by the Issuer in the course of the transfer to the Bondholder; or</p> |
| <p>(f) diese aufgrund eines Doppelbesteuerungsabkommens oder der Steuergesetze der Republik Österreich rückerstattbar wären oder aufgrund gemeinschaftsrechtlicher Bestimmungen (EU) an der Quelle entlastbar wären, oder</p> | <p>these would be refundable due to a double taxation treaty or the tax laws of the Republic of Austria or would be relieved at source due to rules of the European Union (EU); or</p> |
| <p>(g) diese aufgrund oder infolge eines internationalen Vertrages, dessen Partei die Republik Österreich ist oder einer Verordnung oder Richtlinie aufgrund oder infolge eines solchen internationalen Vertrages auferlegt oder erhoben werden, oder</p> | <p>these are imposed or levied pursuant to or as a consequence of an international treaty to which the Republic of Austria is a party or a regulation or a directive on the basis of or as a consequence of such international treaty; or</p> |
| <p>(h) diese von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union ohne den Einbehalt oder Abzug hätte vorgenommen werden können, oder</p> | <p>these are withheld or deducted by a paying agent, if such payment could have been effected by another paying agent in a Member State of the European Union without such withholding or deduction.</p> |
| <p>(i) ihnen ein Anleihegläubiger nicht unterläge, sofern der Anleihegläubiger zumutbarer Weise Steuerfreiheit oder eine Steuererstattung oder eine Steuervergütung hätte verlangen können.</p> | <p>a Bondholder would not be subject to them, provided that the Bondholder could reasonably require tax exemption or a tax refund or tax rebate.</p> |

12. Kündigung aus Steuergründen

Termination for tax reasons

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| <p>12.1 Falls nach dem 21.05.2021 eine Rechtsvorschrift gleich welcher Art in der Republik Österreich erlassen oder geschaffen oder in ihrer Anwendung oder behördlichen Auslegung geändert wird und demzufolge Steuern, Gebühren oder sonstige Abgaben bei Zahlungen durch die Emittentin von Kapital oder von Zinsen dieser Teilschuldverschreibungen im Wege des Einbehalts oder Abzugs an der Quelle anfallen und die Emittentin zur Zahlung Zusätzlicher Beträge gemäß Punkt 11. der Anleihebedingungen verpflichtet ist, ist die Emittentin berechtigt, die Teilschuldverschreibungen insgesamt, jedoch nicht teilweise, mittels eingeschriebenen Brief an die Zahlstelle mit einer Kündigungsfrist von mindestens 30 Tagen zur vorzeitigen Rückzahlung zum jeweiligen Rückzahlungsbetrag zusätzlich aufgelaufener Zinsen zu kündigen,</p> | <p>If a statutory provision, regardless of its type, is – after 21 May 2021 – enacted or implemented in the Republic of Austria or if its application or official interpretation is changed and thus taxes, charges or other levies have to be paid by withholding or deduction at the source of payments when payments of principal or interest under these Bonds are made by the Issuer and the Issuer is obliged to pay Additional Amounts according to clause 11. of the Terms and Conditions, then the Issuer may terminate the Bonds in whole, but not in part, by way of registered mail to the Paying Agent under observance of a termination period of at least 30 days' notice by redemption prior to maturity at their respective Redemption Amount together with accrued interest, whereby such termination shall become effective at the time of receipt by the Paying Agent,</p> |
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wobei eine solche Kündigung zum Zeitpunkt des Zugangs der Kündigung bei der Zahlstelle wirksam wird, sofern die Kündigung mittels Bekanntmachung gemäß Punkt 15. der Anleihebedingungen erfolgt. Die Kündigung ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin beinhalten und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

provided the termination is published in accordance with section 15. of the Terms and Conditions. The termination is irrevocable, shall include the fixed date for redemption, and shall contain a statement summarising the circumstances on which the Issuer bases its redemption claim.

12.2 Die Kündigung zur vorzeitigen Rückzahlung darf jedoch nicht in einem Zeitpunkt vorgenommen werden, der dem Tag der tatsächlichen Geltung der betreffenden Rechtsvorschriften oder gegebenenfalls ihrer geänderten Anwendung oder Auslegung mehr als drei Monate vorangeht.

The termination prior to maturity must not be conducted at a time more than three months before the day on which the respective change of the legal provisions or their changed application or interpretation comes into force.

13. Börseeinführung

Listing

Die Emittentin beabsichtigt, einen Antrag auf Zulassung der Teilschuldverschreibungen zum Handel im Segment "Amtlicher Handel" der Wiener Börse, zu stellen. Die Emittentin ist berechtigt, die Zulassung der Teilschuldverschreibungen zum Handel an weiteren geregelten Märkten sowie die Einbeziehung der Teilschuldverschreibungen zum Handel in multilateralen Handelssystemen zu beantragen.

The Issuer intends to file an application for admission to trading on the Vienna Stock Exchange in the segment "*Official Market*". The Issuer is entitled to file applications for admission to listing on further regulated markets as well for inclusion into multilateral trading systems.

14. Verjährung

Prescription

Ansprüche auf die Zahlung von Zinsen verjähren nach drei Jahren ab Fälligkeit. Ansprüche auf Tilgungszahlungen aus fälligen Teilschuldverschreibungen verjähren nach 30 Jahren ab Fälligkeit.

Claims on the payment of interest become time-barred after three years after maturity. Claims on the payment of redemption payments from due Bonds shall become time-barred after 30 years after maturity.

15. Bekanntmachungen

Notices

15.1 Im Falle der Zulassung der Teilschuldverschreibungen zum Handel an einem geregelten Markt gelten sämtliche Mitteilungen an die Anleihegläubiger als ordnungsgemäß bekannt gemacht, wenn sie wie folgt erfolgen: (i) durch eine elektronische Mitteilungsform mit Verbreitung innerhalb der Europäischen Union und dem Staat des jeweiligen geregelten Marktes, an dem die Teilschuldverschreibungen notieren, solange diese Notierung fort dauert und die Regeln des jeweiligen geregelten Marktes dies erfordern. Jede derartige Mitteilung gilt mit dem fünften Tag nach der ersten

In the event of admission to trading of the Bonds on a regulated market, all notices to the Bondholders shall be deemed to be validly published, if published by the following means: (i) through electronic means having general circulation within the European Union and in the jurisdiction of the respective regulated market on which the Bonds are listed, for as long as the listing is in existence and as the rules of any such exchange so require. Any such notice is deemed to be made public on the fifth day after its first release; if publication is also required to be made in a form other than

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; oder (ii) anstelle einer elektronischen Mitteilungsform (vorbehaltlich anwendbarer Regeln des jeweiligen geregelten Marktes) über ein Clearingsystem, solange eine die Teilschuldverschreibungen verbriefende Sammelurkunde für das Clearingsystem gehalten wird, durch Abgabe der entsprechenden Bekanntmachung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger.

by one electronic means, such date shall be relevant on which the notice has been made public in all required electronic means; or (ii) instead of electronic means (subject to the applicable provisions of the respective regulated market) via a clearing system as long as any global note representing the Bonds is held on behalf of the clearing system, by delivery of the relevant notice to the clearing system for communication to the Bondholders.

15.2 In allen anderen Fällen erfolgen alle die UBM-Anleihe 2021-2026 betreffenden Mitteilungen an die Anleihegläubiger im Amtsblatt zur Wiener Zeitung oder, falls diese ihr Erscheinen einstellt, in einer anderen Tageszeitung mit Verbreitung in ganz Österreich. Jede derartige Mitteilung gilt am fünften Tag nach der Veröffentlichung als wirksam erfolgt. Einer besonderen Benachrichtigung der einzelnen Anleihegläubiger bedarf es nicht.

In all other cases, notices concerning the UBM-Bond 2021-2026 to the Bondholders shall be published in the official gazette section of the *Wiener Zeitung* in Austria (*Amtsblatt zur Wiener Zeitung*) or, if it ceases to be published, in another newspaper with circulation in the whole of Austria. Each such notice shall be deemed to have been validly published on the fifth day after publication. A particular notification of the individual Bondholders is not required

16. Begebung weiterer Teilschuldverschreibungen, Ankauf, Entwertung

Issuing of further bonds, purchase, cancellation

16.1 Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger weitere Teilschuldverschreibungen mit im Wesentlichen gleicher Ausstattung in der Weise zu emittieren, dass sie mit diesen Teilschuldverschreibungen eine einheitliche Serie bilden.

The Issuer shall at any time be entitled to issue further bonds with essentially the same features, without the consent of the Bondholders, so that such bonds constitute a single series together with these Bonds.

16.2 Die Emittentin ist berechtigt, ohne Zustimmung der Anleihegläubiger, auf jede Art und zu jedem Preis, mit oder auch ohne allgemeinem Rückkaufsangebot, eigene Teilschuldverschreibungen zu erwerben, diese bis zur Tilgung zu halten, wieder zu veräußern oder bei der Zahlstelle zwecks Entwertung einzureichen.

The Issuer is entitled, without the consent of the Bondholders, to purchase its own Bonds, by any means and for any price, with or without a general repurchase offer, to hold them until redemption, to dispose of them or to present them to the Paying Agent for the purpose of cancellation.

16.3 Sämtliche vollständig zurückgezahlten Teilschuldverschreibungen sind unverzüglich zu entwerten und können nicht wieder emittiert oder wieder verkauft werden.

All completely redeemed Bonds must be cancelled without delay and cannot be re-issued or sold again.

Sollte eine Bestimmung dieser Anleihebedingungen ganz oder teilweise rechtsunwirksam sein oder werden, wird dadurch die Wirksamkeit der übrigen Bestimmungen nicht berührt.

If a provision in these Terms and Conditions becomes legally invalid, in whole or in part, the remaining provisions shall remain in effect.

18. Anwendbares Recht und Gerichtsstand**Governing Law and Jurisdiction**

18.1 Form und Inhalt der Teilschuldverschreibungen, sämtliche Rechtsverhältnisse aus der Begebung der UBM-Anleihe 2021-2026 und der diesbezüglichen Ausgabe der Teilschuldverschreibungen, sowie alle Rechte und Pflichten der Anleihegläubiger, der Emittentin und der Zahlstelle bestimmen sich nach österreichischem Recht unter Ausschluss der Verweisungsnormen des internationalen Privatrechts.

The form and content of the Bonds, all legal relationships resulting from the issue of the UBM-Bond 2021-2026 and the respective issue of Bonds, as well as all rights and obligations of the Bondholders, the Issuer and the Paying Agent, shall be governed by Austrian law, under exclusion of the conflict of law rules of international private law.

18.2 Erfüllungsort ist Wien.

Place of performance is Vienna.

18.3 Für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit der UBM-Anleihe 2021-2026 und/oder mit diesen Anleihebedingungen (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit der UBM-Anleihe 2021-2026 und/oder mit diesen Anleihebedingungen ergeben) ist das für Handelssachen jeweils zuständige Gericht in Wien, Innere Stadt, ausschließlich zuständig.

The court competent for commercial law matters in Vienna, first district (*Innere Stadt*), as the case may be, shall have exclusive jurisdiction for all disputes which may arise out of or in connection with the UBM-Bond 2021-2026 and/or these Terms and Conditions (including potential disputes in connection with transactions not related to the issue, but resulting from or in connection with the UBM-Bond 2021-2026 and/or these Terms and Conditions).

18.4 Für alle Rechtsstreitigkeiten eines Verbrauchers aus oder im Zusammenhang mit der UBM-Anleihe 2021-2026 und/oder mit diesen Anleihebedingungen (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit der UBM-Anleihe 2021-2026 und/oder mit diesen Anleihebedingungen ergeben) gegen die Emittentin ist nach Wahl des Verbrauchers das sachlich und örtlich zuständige Gericht am Wohnsitz des Verbrauchers oder am Sitz der Emittentin oder ein sonstiges, aufgrund der gesetzlichen Bestimmungen zuständiges Gericht zuständig. Die Gerichtsstandsvereinbarung beschränkt nicht das gesetzliche Recht der Anleihegläubiger (insbesondere Verbraucher), Verfahren vor einem anderen gesetzlich zuständigen Gericht anzustrengen. Ebenso wenig schließt die Einleitung von Verfahren an einem oder mehreren Gerichtsständen die Einleitung von Verfahren an einem anderen

With respect to disputes involving a consumer against the Issuer resulting from or in connection with the UBM-Bond 2021-2026 and/or these Terms and Conditions (including potential disputes in connection with transactions not related to the issue, but resulting from or in connection with the UBM-Bond 2021-2026 and/or these Terms and Conditions), the consumer has the choice of whether the local court competent for the respective matter at the place of residence of the consumer or at the registered seat of the Issuer or any other court, competent due to legal provisions, shall be the competent court. This jurisdiction clause shall not limit the right of any Bondholders (in particular consumers) to take proceedings in any other competent court. Nor shall the taking up of proceedings in any one or more places of jurisdiction preclude the taking up of proceedings in any other place of jurisdiction (irrespective of whether such proceedings are

Gerichtsstand aus (gleichgültig, ob diese conducted at the same time or not) if and to the
gleichzeitig geführt werden oder nicht), falls extent permitted by the law.
und soweit dies rechtlich zulässig ist.

GENERAL INFORMATION ON THE ISSUER AND THE UBM GROUP

The Issuer and its Group

The Issuer is an Austrian stock corporation (LEI: 529900IWRUBPP2VNQB05), incorporated under and governed by Austrian law, with its registered seat in Vienna, Austria, and its business address at Laaer-Berg-Straße 43, A-1100 Vienna, Austria. Its telephone number is +43-50626-2600. It operates under the name "UBM Development AG" or, together with its consolidated subsidiaries and its at-equity consolidated companies, under the name "**UBM Group**"; the Issuer and its subsidiaries also operate under various commercial names, in most cases under "UBM", "UBM Development", "UBM Development Deutschland", "UBM Development Österreich", "UBM Development Polska", "UBM Development Czechia", "UBM Hotels", "UBM Invest" or "alba Bau".

The Issuer was registered with the Austrian commercial register (*Handelsregister*) on 11 March 1873. It is a stock corporation (*Aktiengesellschaft*) registered with the Austrian companies' register (*Firmenbuch*) under registration number FN 100059 x, registration court: commercial court Vienna (*Handelsgericht Wien*), Austria. In May 2015, the Issuer changed its name from "UBM Realitätenentwicklung Aktiengesellschaft" to "UBM Development AG". The Issuer's financial year ends on 31 December. Pursuant to the Issuer's articles of association (*Satzung*, the "**Articles of Association**"), notices of the Company shall be made by publication in the Official Gazette (*Amtsblatt zur Wiener Zeitung*). The Issuer has been established for an indefinite period of time. The Issuer's website can be found at www.ubm-development.com; the information on that website does not form part of this Prospectus (unless information is incorporated by reference which is explicitly stated elsewhere in this Prospectus).

The Company is the parent company of the UBM Group. A high level overview of the structure of the Group is as follows:



(Source: Internal information of the Issuer)

The UBM Group has defined for the respective markets lead companies: in Austria, the UBM Group operates predominately under the name commercial "UBM" or "UBM Development". Previously, the Austrian operations were conducted under the brand name "STRAUSS & PARTNER" and the German operations acted under the brand name "Münchner Grund". However, in the first six months of 2018, the brand names of the UBM Group's companies have been changed in a way that they all now include "UBM".

Real estate development projects are usually conducted in separate legal entities, either alone by the Issuer or together with project partners. The Issuer itself is only partially operational. Due to the limited operational business, it is dependent on the provision of liquidity and profits from its group companies in order to be able to meet its obligations *vis-à-vis* creditors, including the holders of the Bonds.

The Company has defined long-term goals and an operational strategy in order to ensure sustainable profitability. The Company's management aims for business consistency, but at the same time for the ability to fast reactions to market developments and high adaptability. In the opinion of the Issuer's management, the UBM Group takes advantage from its broadly established market access and network in the markets it operates in.

History and Development of the Issuer's Business

The Issuer was founded on 3 March 1873 under the name "Union-Baumaterialien-Gesellschaft" and registered in the commercial register (*Handelsregister*) on 11 March 1873. Shares in the Issuer were admitted to trading on the Vienna Stock Exchange in 1873.

Subsequently, the Issuer became one of the largest brick makers of the Austrian-Hungarian Empire and operated 10 brick-making facilities with over 2,000 employees. In 1912, Allgemeine Österreichische Baugesellschaft (today known as PORR AG) acquired a majority interest in the Issuer. Starting in 1916, the Issuer gradually withdrew from brick making by means of the sale of its brick making facilities to Wienerberger Baustoffindustrie AG (today known as Wienerberger AG), among other measures. The Issuer then increasingly focused its operations on real estate development, with efforts initially concentrated in the larger Vienna area.

Between 1991 and 2010, the Company intensified its activities in real estate project development and management. Business operations expanded internationally with market entry in the Czech Republic in 1992, Poland in 1993, Hungary in 1994, Germany in 1999, France in 2001, Slovakia in 2004, Switzerland in 2005, Romania, Croatia and Bulgaria in 2006, Russia in 2007 and in the Netherlands in 2010.

In 1997, the name of the Company was changed to "UBM Realitätenentwicklung Aktiengesellschaft".

In 2004, PORR AG sold a 25% share in the Company so that the interest of PORR AG in the Company was reduced to less than 50%.

In 2014, PORR AG launched a public takeover bid for the shares of the Issuer; following such takeover, PIAG Immobilien AG, at that time a 100% subsidiary of PORR AG, held – together with the parties acting in concert with it – 85.37% of the shares of the Issuer (and 96.40% after the end of grace period). All properties of PORR AG which were not required for its operations were transferred to PIAG Immobilien AG. Subsequently, PIAG Immobilien AG was de-merged from PORR AG, a transaction in the course of which each shareholder of PORR AG was granted one share in PIAG Immobilien AG for one share in PORR AG. In January 2015, the shareholders' meetings of both PIAG Immobilien AG (as transferring company) and the Issuer (as absorbing company) resolved a merger in the course of which existing shareholders of PIAG Immobilien AG became shareholders of the Issuer.

In April 2015, the Management Board of the Issuer, upon approval by the supervisory board, resolved to increase the stated capital and to issue new shares. The capital increase, which included the issue of 1,462,180 new shares, was registered on 8 May 2015 with the Austrian companies register. Since 8 May 2015, the stated capital of the Issuer amounts to EUR 22,416,540, divided into 7,472,180 no-par value bearer shares.

There have been no recent events in the business activities of the Issuer that are to a material extent relevant to the valuation of the Issuer's solvency.

Share capital and shares

The Issuer's share capital amounts to EUR 22,416,540 and is divided into fully-paid 7,472,180 no-par value bearer shares. Every no-par value share represents an equal share in the share capital of the Issuer. The shares in the Issuer are freely transferable. All of the Issuer's shares are currently listed in the "Prime Market" segment of the Vienna Stock Exchange. All shares are represented by one or more global certificates deposited with OeKB CSD GmbH, the Austrian central securities depository. The shares can only be transferred in book-entry form. Other than the global certificates, there are no plans to issue separate share certificates in bearer form.

Articles of Association

The Issuer is registered with the Austrian companies register under the registration number 100059 x, the competent court for registrations is the commercial court Vienna (*Handelsgericht Wien*). The Issuer's business objects are set out in article 2 of its Articles of Association and reads as follows:

"The objects of the Issuer's business shall be:

(a) development, conception, planning, financing, implementation, control, operation, marketing and distribution of projects and real estate of all kinds, including related services and business, in all stages of the real estate value chain, throughout the entire real estate cycle, of the products office, hotel, trade, multi-functional use, production, logistics, housing, leisure, special real estate and infrastructure facilities, especially for the hospital and health care sector, for municipal supply and disposal, for telecommunications, for energy generation, in the area of environmental technology and protection, for the traffic carriers railway, street, water and air, for other public facilities, administrative buildings, educational and research facilities and business and production facilities or parts thereof, to ready-for-use completion, also as a general or total contractor, within a working group or as general building organiser, for the Company's own account or for the account of a third party;

(b) strategic and operational real estate management (investment, portfolio, asset, property and facility management);

(c) lease and operation of hotel properties;

(d) acquiring, renting, projecting, managing, selling, letting including (financial and operational) leasing and other use of real estate, real-estate-like rights and buildings, and establishing condominium ownership and commercial, technical and infrastructural administration and development of real estate;

(e) implementing privately funded operator models for buildings, infrastructure facilities and facilities of all kinds, including planning, building, financing and managing the same and rendering related services;

(f) the preparation of site analyses as well as market, feasibility and project studies and location development;

(g) the development and evaluation of financing models, tax and corporate law concepts, as well as the technical, legal, tax and economic assessment (due diligence) of real estate projects and transactions, provided that these activities are not restricted to other professions;

(h) acquiring, letting as well as (operational and financial) leasing and distribution of movable and fixed assets;

(i) the construction and operation of installations and operations of all kinds, in particular parking garages, parking lots, petrol stations, toll roads, quarries, ballast pits, sand pits, gravel pits and clay pits, and other services relating to environmental technology such as landfills, recycling facilities, waste treatment and waste disposal facilities;

(j) the acquisition, exercise and other use of respective concessions, patents, utility patents, licenses, trademarks and design rights and other intellectual property rights;

(k) the operation of all trade businesses necessary or useful for the achievement of the Company's purpose and other authorisations, in particular, the operation of the commercial real estate trustee business (real estate broker, real estate manager, real estate developer), technical offices - engineering offices, master-builders, commercial investment advice and management consultancy;

(l) the provision of all services related to the object of the Company, including supporting and secondary commercial activities;

(m) the provision of commercial, legal and technical services and management tasks, as well as the technical and economic administration of subsidiaries and affiliates, provided that such operations are not restricted to other professional groups.

The Issuer is entitled to establish branches and subsidiaries in Austria and abroad, to acquire interests in other businesses in Austria and abroad, to acquire and establish such businesses, to enter into any and all joint ventures or interest groups suited to support the object of business of the Issuer.

The Issuer is entitled to carry out all transactions that may be necessary or useful to achieve the object of the Issuer, including, in particular, in all areas of activities that are similar or related to the object of the Issuer. Banking business for which a licence is required shall be excluded."

Management Board and Supervisory Board

General

In accordance with mandatory Austrian law, the Issuer has a two-tiered board structure comprising of the Management Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*). The Management Board is responsible for the management of the business and represents the Issuer in dealings with third parties. The Supervisory Board is responsible for appointing and removing the members of the Management Board and for supervising the business conducted by the Management Board. Although the Supervisory Board does not actively manage the Issuer, the Austrian Stock Corporation Act (*Aktiengesetz*), the Articles of Association and the Management Board's internal rules of procedure require that the consent of the Supervisory Board be given before the Management Board takes certain actions.

The members of the Management Board and the Supervisory Board can be reached at the registered office of the Company at Laaer-Berg-Straße 43, 1100 Vienna, Austria.

Management Board

Pursuant to the 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. Currently, the Management Board consists of three members.

Name	Function	First Appointed	Current Term Expires
Mag. Thomas G. Winkler, LL.M.	Chairman and Chief Executive Officer	1 June 2016	20 April 2026
Dipl. Ök. Patric Thate	Chief Financial Officer	1 July 2017	20 April 2026
DI Martin Löcker	Chief Operational Officer	1 March 2009	20 April 2026

(Source: Internal information of the Issuer)

Thomas Winkler was born in Salzburg, Austria, in 1963. In 1985 he completed his law studies at the University of Salzburg and subsequently obtained a Master of Laws at the University of Cape Town, South Africa, in 1987. Initially his main focus was on capital markets, financing and investor relations at companies such as Erste Bank, Maculan, Magna and Deutsche Telekom. From 2001-2007, he was Chief Financial Officer of T-Mobile Group worldwide. After two years of consulting in London and a year in Russia, he returned to Austria in 2010 as Chief Financial Officer of Lenzing AG. In 2012, he was appointed to the Supervisory Board of ÖIAG, the former Austrian state holding company. He also was a non-executive director of Russian oil producer Bashneft for one year. Since 2014, he is a Senior Advisory Board Member of the Spanish technology and consulting company Indra Business Consulting (Minsait). In June 2016, Thomas Winkler took over the responsibilities of CEO and CFO of UBM. He handed over the position of CFO to Patric Thate as of 1 July 2017. His responsibilities include: strategy, investor relations, communications, transaction, market research, legal, compliance, human resources and M&A.

Patric Thate was born in Bergisch Gladbach, Germany, in 1973. After his study at the University of Wuppertal and Nottingham, he started his career in 1999 at Deutsche Telekom Group in Bonn, where he held various management finance positions up to the end of 2010. Until 2015, he was heading the entire finance division of Lenzing AG as Vice President Global Finance. Moreover, Patric Thate has been substantially involved in major international capital market transactions, among others in the Re-IPO of Lenzing AG. Most recently, he served as Head of Finance and member of the Executive Committee of UBM Development AG. In July 2017, Patric Thate became CFO of UBM and is responsible for financial controlling, reporting, accounting & consolidation, treasury, tax, IT and insurance.

Martin Löcker was born in Leoben, Austria, in 1976. He obtained a degree in technical engineering from the Technical University Graz, Austria, in 2000 and a post graduate degree in real estate economics from the European Business School in Munich, Germany, in 2005. He joined the PORR Group and its then subsidiary, the Issuer, in 2001. He was responsible for projects in Austria, France and Germany and held managerial positions at the Issuer and its subsidiary Münchner Grund Immobilien Bauträger GmbH from 2007 on. He is a member of the Management Board since 1 March 2009. According to the Management Board's rules of procedure, Martin Löcker is responsible for the following: project acquisition controlling, operational project controlling, technical competences, green building, CSR & Work Safety and Quality Management & Integrated Management Systems.

On 22 April 2021, the Supervisory Board has appointed Martina Maly-Gärtner as a member of the Management Board. She will be a member of the Management Board at the latest as of 1 October 2021, being appointed until 30 April 2026. Martina Maly-Gärtner currently holds the position as COO at Arabella Hospitality Group SE in Munich, Germany.

Supervisory Board

Pursuant to the Articles of Association, the Supervisory Board consists of three to twelve members which are appointed by the shareholders' meeting. In addition, the works council (*Betriebsrat*) is entitled according to the Austrian Labour Constitutional Act (*Arbeitsverfassungsgesetz*) to delegate representatives to the Supervisory Board. Currently, four members of the Supervisory Board are delegated by the works council. The current members of the Supervisory Board are:

Name	Position	First Appointed / Delegated	Year Current Term expires
Karl-Heinz Strauss	Chairman	14 April 2011	2024 ⁽¹⁾
Iris Ortner ⁽²⁾	Deputy Chairman	14 April 2011	2024 ⁽¹⁾
Klaus Ortner ⁽³⁾	Member	15 January 2015	2024 ⁽¹⁾
Ludwig Steinbauer	Member	15 January 2015	2024 ⁽¹⁾
Paul Unterluggauer	Member	15 January 2015	2024 ⁽¹⁾
Bernhard Vanas	Member	15 January 2015	2024 ⁽¹⁾
Birgit Wagner	Member	29 May 2019	2024 ⁽¹⁾
Susanne Weiss	Member	15 January 2015	2024 ⁽¹⁾
Anke Duchow	Member	27 May 2019	n/a ⁽⁴⁾
Martin Kudlicska	Member	30 June 2016	n/a ⁽⁴⁾
Hannes Muster	Member	30 June 2016	n/a ⁽⁴⁾
Günter Schnötzing	Member	30 June 2016	n/a ⁽⁴⁾

(Source: Internal information of the Issuer)

⁽¹⁾ The term of office of the members elected by the shareholders' meeting expires as of the end of the shareholders' meeting resolving on the exoneration for the financial year 2023, which will take place in the year 2024.

- (2) Iris Ortner has been deputy chairman of the Supervisory Board since 18 September 2014; she was previously a member of the Issuer's supervisory board between 2003 and 2010.
- (3) Klaus Ortner was already a member of the Issuer's supervisory board between 2000 and 2004.
- (4) Members delegated by the works council.

Karl-Heinz Strauss was born in Klagenfurt, Austria, in 1960. He obtained a degree in technical engineering and completed international study programs at Harvard University in Cambridge, Massachusetts, United States, and in St. Gallen, Switzerland, and Fontainebleau, France. He holds a Master of Business Administration degree from IMADEC. Between 1980 and 1984, he was an independent civil engineering contractor. In 1987, he joined Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB), Vienna, in the commercial clients department. He was a member of the managing and supervisory boards of several RZB real estate companies and head of Concorde Projektentwicklungsgesellschaft m.b.H., where he played a material role in founding and developing. In 1994, he became a member of the management board of Raiffeisen Wohnbaubank AG. In 2000, he took over the management of Strauss & Partner Immobilien GmbH. On 13 September 2010, Karl-Heinz Strauss became the chairman of the management board and CEO of PORR AG.

Iris Ortner was born in Austria in 1974. She studied at ETH Zurich, Switzerland, and graduated in 1997 with the academic degree Diplomingenieur in mechanical engineering. She also holds a master's degree in business administration from INSEAD, Fontainebleau, France, where she graduated in 2001. Iris Ortner began her career at IGO Industries and was responsible for the establishment of the Poland branch, and for several major projects in Austria and Poland. In addition, she worked for Siemens Management Consulting in Germany and the United States for more than a year. Since 2004, Iris Ortner has been a member of the management of IGO Industries. In 2003, she became a member of the Supervisory Board, a position which she has held until 2010. Since April 2014, she is deputy chairman of the Issuer's Supervisory Board.

Klaus Ortner was born in Austria in 1944. He studied at ETH Zurich, Switzerland, and graduated in 1966 with the academic degree Diplomingenieur in mechanical engineering. After briefly studying in the United States, Klaus Ortner began working at the family business of Ortner GesmbH, which was then managed by his father. Klaus Ortner became a shareholder and managing director of Ortner GesmbH in 1977. In 1972, he became a certified surveyor for mechanical engineering. Since 1989, he has headed today's IGO Industries.

Ludwig Steinbauer was born in Austria in 1965. He obtained a master and a doctoral degree in law from the University of Vienna, Austria. In 1994, he started his professional career at Creditanstalt Bankverein, Vienna, as a trainee and then worked in the central credit / risk management department. In 1992, he joined ILBAU GmbH (today STRABAG AG) as assistant to the board and became a member of the management board in 1998. He served in various executive positions at STRABAG AG, including head of building construction international (2003 to 2006), head of group development and services (2007 to 2014) and, additionally, of property & facility management/services in Austria, Germany, Slovenia, Croatia, Slovakia, Czech Republic and Poland) (2008 to 2014). In January 2015, he began serving in an executive position with PORR AG.

Paul Unterluggauer was born in Austria in 1967. He obtained a degree in business administration from the University of Innsbruck, Austria, in 1992. In 1995, he joined Ortner Group and has since served in various executive positions within the IGO Industries. In 2010 he became managing director of Ortner GesmbH and in 2020 of IGO Industries GmbH.

Bernhard Vanas was born in Austria in 1954. He studied business administration at the Vienna University of Economics and Business and law at the University of Vienna. Bernhard Vanas began his professional career at Auditor Treuhand GmbH and was admitted as a certified tax advisor and a certified auditor. In 1991, he became head of the tax department of Auditor Treuhand GmbH, which was then an Austrian Arthur Andersen franchise, and in 2000, he became managing partner of Arthur Andersen in Austria. From 2002 until 2010, Bernhard Vanas was managing partner of the Deloitte Austria Group. Between 2010 and

end of 2017, he was the head of Taxand Austria Steuerberatungsgesellschaft mbH. Currently, he is a partner of Vanas & Partner Steuerberatungsgesellschaft mbH and a member of the management boards of several private trusts. Additionally, he has been a professor at the University of Vienna for many years.

Birgit Wagner was born in Austria in 1972. She obtained a degree in business administration from the FernUniversität of Hagen and has more than 20 years of experience in various industries and business sectors, including management and executive board positions as well as supervisory board functions and has been active in the development, restructuring and strategic realignment of leading Austrian companies in her segment as well as the development of sustainable corporate structures and business models with a focus on digital transformation and implementation of cultural change in companies.

Susanne Weiss was born in Germany, in 1961. She is a graduate of the law school of the University of Regensburg, Germany. Since 1989, she has worked as an attorney with a particular focus on mergers & acquisitions as well as banking and finance. Since 2000, she has been a managing director and shareholder of several companies that are, in particular, active in the mechanical engineering and construction business. Susanne Weiss has also been a member of supervisory boards of several companies, including publicly listed companies.

The CVs of those members of the Supervisory Board who have been appointed by the works council are not included in this Prospectus.

Supervisory Board Committees

The Supervisory Board has established an audit committee (*Prüfungsausschuss*), a nomination committee (*Nominierungsausschuss*) and a remuneration committee (*Vergütungsausschuss*). The current members of the audit committee are Karl-Heinz Strauss (chairman), Iris Ortner, Susanne Weiss and Bernhard Vanas (financial expert).

The audit committee (*Prüfungsausschuss*) is responsible for (i) monitoring the accounting process as well as providing recommendations and proposals with respect to maintaining its reliability, (ii) monitoring the efficiency of the internal control system, the internal revision system, if applicable, and the risk management system of the Company, (iii) monitoring the audit of the (consolidated) financial statements under consideration of the findings and conclusions in reports which were published by the auditors supervision authority (*Abschlussprüferaufsichtsbehörde*) pursuant to section 4 para 2 No 12 of the Austrian Auditors Supervision Authority Act (*Abschlussprüfer-Aufsichtsgesetz*), (iv) reviewing and monitoring the auditor's independence, particularly in respect of additional services rendered by the auditor to the Group; Art 5 of Regulation (EU) No 537/2014 and section 271a para 6 of the Austrian Entrepreneurial Code (*Unternehmensgesetzbuch*) shall apply; (v) reporting on the result of the audit to the Supervisory Board and the presentation how the audit contributed to the reliability of financial reporting, as well as the role of the audit committee thereby; (vi) the review of the annual financial statements and the preparation of their approval, the review of the proposal for the distribution of a dividend, the management report and the corporate governance report as well as reporting on the results of the review to the Supervisory Board; (vii) the review of the consolidated financial statements and the group management report, of the consolidated corporate governance report as well as reporting on the results of the review to the Supervisory Board of the parent company; (viii) the execution of a procedure for the selection of an auditor (group auditor) under consideration of the appropriateness of the fees as well as the recommendation for its appointment to the Supervisory Board; Art 16 of Regulation (EU) No 537/2014 shall apply. The current members of the audit committee are Karl-Heinz Strauss (chairman), Iris Ortner, Bernhard Vanas and Susanne Weiss.

The nomination committee (*Nominierungsausschuss*) is responsible for submitting proposals to the Supervisory Board for filling mandates which become free on the Management Board, including issues relating to successor planning. Prior to the appointment of member of the Management Board, the nomination committee shall – upon consideration of the strategy and the status of the Issuer – define the requirements for the Management Board and shall prepare the decision by the entire Supervisory Board. It is further responsible for the preparation of proposals to the Supervisory Board for mandates which become free on

the Management Board. The nomination committee deals also with the planning of proposals for Supervisory Board mandates. The nomination committee submits proposals to the entire Supervisory Board which – after resolved upon by the Supervisory Board – are presented to the shareholders' meeting. Proposals for candidates shall consider the personal and professional qualification of the members of the Supervisory Board as well as with regard to the structure and business of the Issuer a professionally well-balanced composition of the Supervisory Board. In addition, diversity of the Supervisory Board with respect to both genders and the age structure as well as internationality of the members shall be appropriately considered. No individual shall be proposed as a member of the Supervisory Board who has been convicted with legally binding effect for a criminal offence which challenges his professional reliability. The current members of the nomination committee are Karl-Heinz Strauss (chairman), Iris Ortner and Susanne Weiss.

The remuneration committee (*Vergütungsausschuss*) is responsible for the following matters: (i) handling all issues of remuneration of the members of the Management Board and the content of the agreements with members of the Management Board, in particular the determination of the principles for the remuneration of the members of the Management Board as well as the determination of the criteria for variable parts of the remunerations pursuant to rules 27, 27a and 28 of the Austrian Code of Corporate Governance; (ii) periodic review of the remuneration policy for the members of the Management Board; (iii) consenting to activities of members of the Management Board outside of the UBM Group. The current members of the remuneration committee are Karl-Heinz Strauss (chairman), Iris Ortner and Susanne Weiss (remuneration expert).

The integrity and sustainability committee (*Integritäts- und Nachhaltigkeitsausschuss*) (or also referred to as "ESG committee") is responsible for the following matters: (i) addressing and analysing sustainability criteria and corporate social responsibility (CSR) concepts in the corporate process, in particular determining relevant environmental, social and governance (ESG) factors, which are determined in detail by the Company's industry and business model and are subject to regional influences; ESG aims to take into account factors resulting from the impact on or by the environment (ecological), from social and societal influences and from corporate governance; (ii) (Co-) structuring or reviewing a catalogue of ESG measures with clear allocation of responsibilities at Management Board and Supervisory Board level; (iii) advising the Management Board on the sustainability of the business model and monitoring and reviewing the ESG measures implemented, in particular the impact of procurement and development processes on ecosystems, use of resources, employee and customer satisfaction. The members of the integrity and sustainability committee elect a chairperson from among its members. The chairperson informs the general meeting once a year about relevant ESG factors and catalogues of measures.

No further committees of the Supervisory Board have been established.

Additional Information Relating to Board Members

The following table sets out the names of companies and business partnerships, excluding the Issuer and its subsidiaries, of which each of the members of the Management Board and Supervisory Board is a member of the administrative, executive or supervisory boards or partner, as the case may be:

Member of the Management Board	Name of company / legal entity	Currently held position
Mag. Thomas G. Winkler, LL.M.	Minsait by Indra Business Consulting S.L.U.	Senior Advisory Board Member
Dipl. Ök. Patric Thate	-	-
DI Martin Löcker	-	-

Member of the Supervisory Board	Name of company / legal entity	Currently held position	
Ing. Karl-Heinz Strauss	ALUK-Privatstiftung	Chairman of the board	
	CARL-Privatstiftung	Deputy chairman of the board	
	DATAX HandelsgmbH	Supervisory board member	
	Kapsch Aktiengesellschaft	Supervisory board member	
	KAPSCH-Group Beteiligungsgesellschaft	Supervisory board member	
	PLACHUTTA Privatstiftung	Member of the board	
	PORR AG	Chairman of the management board	
	PORR Bau GmbH	Chairman of the supervisory board	
	PORR Bauindustrie GmbH	Managing director	
	PORR GmbH & Co KGaA	Chairman of the supervisory board	
	PORR S.A.	Chairman of the supervisory board	
	PORR Suisse AG	Chairman of the supervisory board	
	UKAL-Privatstiftung	Chairman of the board	
	DI Iris Ortner	Berninger & Co. KG	Proxy
ELIN GmbH		Chairman of the supervisory board	
IGO Construction GmbH		Managing director	
IGO Development GmbH		Managing Director	
IGO Industries GmbH		Managing director	
IGO Innovation GmbH		Managing director	
IGO Real Estate GmbH		Managing director	
IGO Real Estate GmbH & Co OG		Proxy	
IGO Sp. z o.o.		Proxy	
IGO Technologies GmbH		Managing director	
IGO Verwaltungs GmbH		Managing director	
IP Real Estate Amraser Straße GmbH		Proxy	
Ortner AG (Schweiz)		Managing director	
Ortner Anlagentechnik GmbH		Proxy	
Österreichische Beteiligungs AG		Member of the supervisory board	
PORR AG		Member of the supervisory board	
TKT Engineering Sp. z o.o.		Deputy chairman of the supervisory board	
Dipl.-Ing. Klaus Ortner		ELIN GmbH	Deputy chairman of the supervisory board
		IGO Construction GmbH	Managing director
	IGO Development GmbH	Managing Director	
	IGO Immo GmbH	Managing director	

Member of the Supervisory Board	Name of company / legal entity	Currently held position
	IGO Industries GmbH	Managing director
	IGO Innovation GmbH	Managing director
	IGO Real Estate GmbH	Managing director
	IGO Technologies GmbH	Managing director
	IGO Verwaltungs GmbH	Managing director
	PORR AG	Deputy chairman of the supervisory board
Dr. Ludwig Steinbauer	Klinikum Austria Gesundheitsgruppe GmbH	Member of the supervisory board
	PORR AG	Proxy
	PORR Beteiligungen und Management GmbH	Managing director
	PORR Slovakia LTD	Managing director
Mag. Paul Unterluggauer	Berninger & Co. KG	Proxy
	e value GmbH	Managing director
	Haustechnische Gesellschaft für Sanitär-, Wärme- und lufttechnische Anlagen Gesellschaft m.b.H.	Proxy
	IGO Construction GmbH	Proxy
	IGO Development GmbH	Proxy
	IGO Immo GmbH	Managing director
	IGO Industries GmbH	Managing director
	IGO Innovation GmbH	Proxy
	IGO Real Estate GmbH	Proxy
	IGO Real Estate GmbH & Co OG	Proxy
	IGO Technologies GmbH	Proxy
	IGO Verwaltungs GmbH	Proxy
	IP Real Estate Amraser Straße GmbH	Managing director
	Ortner AG	Managing director
	Ortner Anlagentechnik GmbH	Managing director
	Ortner Ges.m.b.H.	Managing director
Hon.-Prof. Dr. Bernhard Vanas	Albona Privatstiftung	Member of the board
	ALUK-Privatstiftung	Member of the board
	AUDIREAL Liegenschaftsverwaltungs GmbH	Managing director
	Bankhaus Denzel AG	Deputy chairman of the supervisory board
	C. von Meinertzhagen Privatstiftung	Supervisory board member
	CROWE Consulting Austria GmbH	Managing director
	Fidelis Privatstiftung	Member of the board
	IRZ Holding GmbH	Managing director
	IRZ Liegenschaftsverwertung GmbH	Managing director
	Medienbeteiligungen Privatstiftung	Member of the board
	MRB Radiobeteiligungen GmbH	Managing director

Member of the Supervisory Board	Name of company / legal entity	Currently held position
	MVB Beteiligungs GmbH	Managing director
	Orion Privatstiftung	Member of the board
	PORR AG	Member of the supervisory board
	Prajo Privatstiftung	Member of the board
	PROSPERO Privatstiftung	Supervisory board member
	Schröder Privatstiftung	Member of the board
	STYX Privatstiftung	Supervisory board member
	Vanas & Partner Steuerberatungsgesellschaft mbH	Managing director
	Wolfgang Denzel Aktiengesellschaft	Deputy chairman of the supervisory board
	Wolfgang Denzel Auto AG	Deputy chairman of the supervisory board
	Wolfgang Denzel Holding Aktiengesellschaft	Member of the supervisory board
Dipl.-Kff. Birgit Wagner	PORR Beteiligungen und Management GmbH	Proxy
	STRAUSS Property Management GmbH	Managing director
Dr. Susanne Weiss	Blue Elephant Holding GmbH	Managing director
	Dr. Alexander Wacker Familiengesellschaft mit beschränkter Haftung	Managing director
	Freeride Kitz Clothing OG	Managing director
	JS Projektentwicklung GmbH	Managing director
	KHW Beteiligungsgesellschaft mbH	Managing director
	PORR AG	Member of the supervisory board
	ROFA AG	Chairman of the supervisory board
	SBW Beteiligungsgesellschaft m.b.H.	Managing director
	Spielvereinigung Unterhaching Fußball GmbH & Co. KG aA	Member of the supervisory board
	Wacker Chemie AG	Member of the supervisory board
	Weiss Beteiligungs GmbH	Managing director
Anke Duchow	-	-
Martin Kudlicska	-	-
Hannes Muster	-	-
Ing. Günter Schnötzing	KommReal Hollabrunn GmbH	Managing director

(Source: Internal information of the Issuer)

Conflicts of interest

A conflict of interest may potentially arise due to business relationships between the Issuer or companies of the UBM Group and PORR AG and its group companies because Karl-Heinz Strauss is the chairman of the Issuer's Supervisory Board and also the chairman of the management board of PORR AG. Furthermore,

Ludwig Steinbauer holds a leading position with PORR AG. Iris Ortner, Klaus Ortner, Bernhard Vanas and Susanne Weiss are also members of the supervisory board of PORR AG.

Potential conflicts of interest may also arise when the Issuer or companies of the UBM Group cooperate with companies of Ortner Group which provides various engineering, installation and construction services to the UBM Group because the members of the Supervisory Board Iris Ortner, Klaus Ortner and Paul Unterluggauer are members of the management of Ortner Group.

Potential conflicts of interest may also arise in connection with PROSPERO Privatstiftung, an Austrian private foundation which is an indirect shareholder of the Issuer. Karl-Heinz Strauss is the beneficiary of PROSPERO Privatstiftung. Bernhard Vanas is the chairman of the management board of PROSPERO Privatstiftung, a member of the Supervisory Board of the Issuer, as well as a member of the supervisory board of PORR AG, and he renders from time to time tax consulting services to the Issuer. There may also be potential conflicts of interest with the German law firm Weiss Walter Fischer-Zernin which provides legal advice to the Issuer because Susanne Weiss is both a partner of that law firm and a member of the Supervisory Board of the Issuer.

The management of the Issuer is of the opinion that the business relationships between the UBM Group on the one hand and the respective members of the Supervisory Board and/or companies closely related to them on the other hand are conducted at arm's length. Moreover, any member of the Management Board or Supervisory Board that may be conflicted is excluded from participating in the adoption of any resolution in relation to a matter that could create a conflict of interest.

Except as described above, there are, to the best knowledge of the Issuer, no potential conflicts of interest of any members of the Management Board or the Supervisory Board. The Issuer is not aware of any interest of any member of the Supervisory Board or the Management Board relating to unusual business transactions with the Group. The Issuer has no outstanding loans to and no guarantees on behalf of any members of the Supervisory Board or Management Board. There are no family relationships between the members of the Management Board and Supervisory Board, except that Iris Ortner is the daughter of Klaus Ortner.

There are no arrangements or understandings with major shareholders, customers or suppliers of the Issuer, or with other persons, pursuant to which any member of the Issuer's Supervisory Board or Management Board was appointed a member of such corporate body.

No member of the Management Board or the Supervisory Board has entered into a service contract (*Dienstleistungsvertrag*) with a company of the UBM Group which provides for special benefits upon termination of the service contract. However, the members of the Management Board are entitled to contractual and/or statutory claims upon termination of their Management Board contracts.

Principal shareholders

The following table provides for an overview of the Company's principal shareholders.

Shareholder	Number of shares	Percentage
Ortner-Strauss Syndicate	2,901,961	38.84%
<i>thereof IGO Industries Group</i> ⁽¹⁾	2,063,471	27.62%
<i>thereof Strauss Group</i> ⁽²⁾	838,490	11.22%
Jochen Dickinger	373,609	5.00%
Heitkamp Construction GmbH	309,442	4.14
Freefloat	3,887,168	52.02%
<i>thereof UBM Management and Supervisory Board</i> ⁽³⁾	852,931	11.41%
Total	7,472,180	100.00%

(Source: Internal information of the Issuer as of 27 April 2021)

⁽¹⁾ Shares attributable to IGO Industries Group are held by IGO Development GmbH.

- (2) Shares attributable to Strauss Group are held by SuP Beteiligungs GmbH.
- (3) Includes shares held by or attributable to members of the Issuer's Management Board and the Issuer's Supervisory Board (including shares held by or attributable to the IGO Industries Group and Klaus Ortner as well as the Strauss Group which are not syndicated).

The Issuer is directly controlled by the IGO Industries Group and the Strauss Group, which form a syndicate (the "**Ortner-Strauss Syndicate**") controlling 38.84% of the shares and votes. The IGO Industries Group and the Strauss Group hold additional shares which are not part of the Ortner-Strauss Syndicate.

Except as set out in the above table, to the Issuer's knowledge, no other shareholder beneficially owns more than 4% of the shares of the Issuer as of the date of this Prospectus. All of the Issuer's shares have the same voting rights.

The Issuer has not adopted measures against the potential abuse of controlling shareholders of their control in addition to those required by Austrian law. However, the Company believes that Austrian law, including the takeover regulations and principles of equal treatment of shareholders, provides comprehensive and sufficient safeguards against the potential abuse of controlling shareholders of their control.

The Ortner-Strauss Syndicate

There is a syndicate agreement in place between the IGO Industries Group and Strauss Group. Based on information disclosed by the Ortner-Strauss Syndicate, resolutions of the Ortner-Strauss Syndicate require a unanimous vote and resolutions passed by the syndicate oblige the syndicate members to exercise their voting rights in accordance with the resolutions of the syndicate in shareholders' meetings of the Company. In addition, reciprocal acquisition rights exist.

Corporate Governance

In August 2016, the Issuer has formally committed to adhere to the rules of the Austrian Code of Corporate Governance, and the Management Board and Supervisory Board of the Issuer have declared that they will uphold the Austrian Code of Corporate Governance as amended and that they will fully commit to the Austrian Code of Corporate Governance and its objectives. In this context, the Issuer has provided with regard to those provisions of the Austrian Code of Corporate Governance which are not mandatory, but the non-compliance with which must be explained ("Comply-or-Explain" provisions) in August 2016 a respective statement. As of the end of December 2020, the updated statement reads as follows :

Rules of the Austrian Code of Corporate Governance which are not complied with	Explanation
C-Rule 27	In accordance with C-Rule 27 of the Austrian Code of Corporate Governance (ÖCGK), the Company's current remuneration policy is in line with the relevant legal provisions and provides for the remuneration of the members of the Management Board to include fixed and variable components. The variable, performance-related remuneration components take into account the interests of the shareholders in the positive further development of the Company and are intended to increase the motivation of the Management Board to take measures to optimize the Group's results in a sustainable, long-term and risk-conscious manner. The annual variable remuneration depends on the achievement of parameters to be defined by the Supervisory Board, which is guided either by financial or non-financial criteria or a combination of both. The fact that non-financial criteria do not necessarily have to be taken into account in every case when determining the amount of variable remuneration is intended to reflect the idea of objectivity as well as transparency and clear traceability of the remuneration. The possibility of reclaiming variable remuneration components has not been implemented in the remuneration policy as, on the one hand, this is not required by law and, on the other hand, a right of reclaim in the event of payment on the basis of evidently incorrect data can already arise from general civil law.

Rules of the Austrian Code of Corporate Governance which are not complied with**Explanation**

C-Rule 27a	The Management Board contracts from the period before implementation of the current remuneration policy as defined by the relevant legislation do not contain any express provision stipulating that severance payments in the event of premature termination of a Board member's contract without serious cause shall not exceed more than two years' total remuneration and shall not compensate for more than the remaining term of the contract. Moreover, there is currently no provision for a severance payment not to be made in the event of premature termination of the Management Board contract for good cause attributable to the Board member. The Management Board contracts do not contain any provisions stipulating that the circumstances of the departure and the economic situation of the Company are to be taken into account in the event of the premature departure of a Management Board member. When the existing Management Board contracts were concluded, compliance with Rule 27a of the Austrian Corporate Governance Code was not yet a primary focus and the current remuneration policy had not yet been implemented. For reasons of equal treatment, such a provision was also waived in the most recently concluded Management Board contract of the Chief Financial Officer.
C-Rule 38	The job profile and procedure for appointing Management Board members are established on a case-by-case basis. The Supervisory Board defines a job profile when a Management Board position is to be filled, whereby particular attention is paid to the individual candidates' qualifications, experience and industry knowledge. A formally defined appointment procedure and general job profile are not used in the interests of the Company because this could exclude candidates from appointments to the Management Board in spite of their exceptional qualifications and outstanding industry knowledge.
Rule 39	The establishment of an emergency committee appears to be unnecessary in view of the homogenous business activities of UBM Development AG and the comparatively low number of Supervisory Board members. Circular resolutions are used in urgent cases.
Rule 49	In line with legal regulations, the Supervisory Board approves the conclusion of all contracts with its members which commit these persons to performing a service for the company or a subsidiary outside their activities on the Supervisory Board for compensation that exceeds an immaterial value. The Company does not, however, publish the related details for operational and confidentiality reasons. Moreover, the notes to the consolidated financial statements of UBM Development AG include disclosures on related party transactions, which include the remuneration for services by companies in which the Supervisory Board members hold a position on a corporate body and/or an investment outside their activities on the Supervisory Board of UBM Development AG.

(Source: Internal information of the Issuer)

Agreements regarding the control of the Issuer

The Issuer is unaware of any agreements which may lead to a change of control with respect to the Issuer at a later date if executed.

Listed securities of the Issuer

The Issuer has currently the following securities outstanding which are listed on the markets as described below:

Type of security	Designation	ISIN	Market(s)
Equity	Common share (<i>Stammaktie</i>)	AT0000815402	Vienna Stock Exchange (Official Market)
Debt	Corporate Bond 2017-2022	AT0000A1XBU6	Vienna Stock Exchange (Official Market) Frankfurt Stock Exchange (Open Market, Quotation Board)
Hybrid capital	Hybrid Bond 2018	XS1785474294	Vienna Stock Exchange (Official Market) Frankfurt Stock Exchange (Open Market)
Debt	Corporate Bond 2018-2023	AT0000A23ST9	Vienna Stock Exchange (Official Market, Corporates Prime segment)
Debt	Corporate Bond 2019-2025	AT0000A2AX04	Vienna Stock Exchange (Official Market, Corporates Prime segment)

(Source: Internal information of the Issuer)

INFORMATION ON THE ISSUER'S AND THE UBM GROUP'S BUSINESS

Overview

The Issuer itself is only partially operational. It acts mainly as the holding company of the UBM Group, and therefore coordinates all activities of the UBM Group. Due to the limited operational business, it is dependent on the provision of liquidity and profits from its group companies in order to be able to meet its obligations *vis-à-vis* creditors.

The UBM Group is a European real estate developer with a particular focus on residential, office and to a lesser extent hotel properties in Germany, Austria, the Czech Republic and Poland. On a project-related and opportunistic basis, the UBM Group is also active in other European countries such as the Netherlands. In all countries, where it is active, the UBM Group focuses on development projects in the greater metropolitan areas of larger cities. In connection with the COVID-19 pandemic, a strategic realignment of UBM Group took place, in which a clear focus was placed on the asset classes of residential and office. The strategic importance of the hotel segment was reduced insofar as there have been no new acquisitions of hotel development projects and no start of hotel developments since the outbreak of the pandemic. 'green. smart. and more.' is the guiding principle that expresses UBM Group's new strategy in four words. Green buildings and smart offices are developed that are sustainable, intelligent and in which people feel comfortable. 'Green' sets out the claim to be a leading timber construction developer in Europe, whereby each and every project will be evaluated on the feasibility of timber-based construction. 'Smart' involves a UBM standard – being implemented in 2021 – which ensures that the market and potential buyers will exactly know what they are getting in an intelligent UBM building. The Issuer's strategy in this regard lays on the conviction that sustainability is the driver, technology the enabler. 'And more' underscores UBM's claim to deliver a story, not only a building, with a look and feel for distinctive products.

The value of the UBM Group's real estate portfolio amounts to approximately EUR 1,332.7 million, thereof EUR 928.6 million are attributable to developments, EUR 366.4 million to standing assets and EUR 37.7 million to land bank (as of 31 December 2020) (Source: unaudited internal information of the Issuer).

Asset Classes

In terms of asset classes, the UBM Group focuses on the development of residential properties in the mid- to high-price segment, the development of office complexes as well as the development of hotels in the three- to five-star rating segment. In addition to these core asset classes, the UBM Group's development activities also include other properties such as retail or logistics on a project-related and opportunistic basis. The real estate portfolio represents a diversified presence with a balanced distribution of real estate investments across regions and asset classes, which are planned to be monetised over time.

Business Model

The UBM Group is a European real estate developer. Its real estate development activities are mainly concentrated on metropolitan areas in Germany, Austria, the Czech Republic and Poland, and on the three asset classes residential, office and hotel. On a project-related and opportunistic basis, the UBM Group is also active in other European countries such as the Netherlands. With 145 years of experience, the UBM Group concentrates on its core competence – the development of real estate. In addition to conventional new construction, the UBM Group's activities also include the development of urban districts and large land areas as well as conversion and revitalisation. Furthermore, the UBM Group is also active in the hotel management business and as a hotel lessee. The Issuer's subsidiary UBM hotels Management GmbH was founded in 2016 in order to bundle the operational know-how for hotel management and to combine all UBM hotel leasing operations. In November 2018, the UBM has sold a 50% stake in UBM hotels Management GmbH.

As of 31 December 2020, the workforce of the UBM Group comprises 339 employees in total. The UBM Group has the financial ability and the knowledge to handle large-scale projects such as Bauburgerstrasse in Munich or LeopoldQuartier in Vienna.

The UBM Group offers a complete range of services in an integrated approach from a single hand: market analysis, project development, planning and project management, financing, rental and asset management. Specialists with many years of professional experience accompany these processes from the initial project idea up to the transfer to tenants or the final investor. With this know-how business model of the UBM Group extends across the entire value chain of real estate development and can be differentiated in the acquisition, planning, construction and exit phases (detailed information on each phase is set out in the next section below). In the exit phase, the respective properties are sold to various third parties (purchasers, investors, etc.). With the exception of residential properties, the exit phase in some cases includes the temporary letting of self-developed office and commercial properties. Furthermore, the UBM Group offers hotel management services, also in form of a hotel leasing business, for developed hotels under a "sandwich model" (which is further described under the section "Exit Phase" below). The UBM Group generates its revenues primarily from proceeds from the sale of developed properties.

The UBM Group continues to pursue the strategic goal to become a pure-play developer and to increase the share of developments in its portfolio to a maximum possible in the medium term. Therefore, the sale of the standing assets portfolio will further be pursued. In the course of the "Pure Play Program (PPP)", the Issuer aims to reduce its standing asset portfolio to below EUR 300 million. The financial resources becoming available upon such reduction of standing assets (leading to cash profits for the UBM Group) may be used by the UBM Group for the further reduction of net debt and/or for new development projects. The UBM Group has also defined medium term investment targets for its markets and asset classes: accordingly, the UBM Group aims for 40% of the investments to be directed to Germany, 40% to the Austrian market and 20% to other markets.

As outlined above, 'green. smart. and more.' is the guiding principle that expresses UBM Group's new strategy in four words. The aim is to develop new buildings that are sustainable, smart, aesthetically pleasing and where people feel comfortable. The core foundation of this strategy lays on sustainability. All future projects being developed by the Issuer have an impact on the ecological conditions on site and thus also on the environment. For this reason, the Issuer aims to focus on environmentally-friendly, innovative and energy-saving solutions from the design stage through realization to utilization and revitalization. The Issuer aims to stand for a holistic and sustainable concept of "green building" which takes into account the entire life cycle of the Issuer's developments. A lighthouse project in this regard is the Timber Pioneer: The 8-story property with around 15,000 square meters of leasable space is Frankfurt's first office building in timber-hybrid construction. Located in the immediate vicinity of the F.A.Z. Tower, which was also developed by UBM Development, the Timber Pioneer is above all in its new standards in terms of sustainability, well-being and health in the workplace. Around 1,500 cubic meters of FSC-certified spruce wood are used in the Timber Pioneer. This stores around 1,500 tons of CO₂ in the building in the long term and saves this amount compared to conventional solid buildings. Further savings include: 30 percent in the transport of building materials to the construction site, 40 percent in the weight of the overall structure, 50 percent in construction time and 80 percent in the CO₂ footprint.

The UBM Group's current development pipeline has a volume of about EUR 2.3 billion. The pipeline consists of projects being realised or having a positive impact on the Group's total output (due to Percentage of Completion Method – IFRS 15) until the end of 2024 (Source: internal unaudited information of the Issuer). By the end of 2020, this pipeline consists of a 54% share in residential, 32% in office and 14% hotels. Within the residential segment, there are approximately 1,100 units in Germany, 1,100 units in Austria and 600 units in the Czech Republic under development. In addition, around 1,000 residential units were sold in 2020.

In line with the rebranding in June 2018 regarding "one ubm" the pooling of competences of all subsidiaries should be increased which in turn should lead to further synergies.

In the business model of the UBM Group risk minimisation takes an essential role. This is reflected e.g. in the use forward sales (i.e. the sale of a real estate prior to completion of the development) or forward financing to achieve a high degree of security for the transactions. In addition, the UBM Group pursues an

"asset-light" strategy through joint ventures, which makes a higher number of transactions possible and leads to broader diversification in the portfolio.

Value chain of project development

The business model of the UBM Group extends across the entire value chain of real estate development with a strong focus on risk management which extends across all phases of a development project. Depending on the market environment, the UBM Group develops residential and office properties as well as hotels and other properties. The development of office and commercial property is often carried out in such a way that buildings are erected and then sold after a short or medium-term period of management through the UBM Group, or – in case of forward sales – even before the finalisation of the real estate development. Rental income is not a focus of the UBM Group, however, the operation of hotels or office properties prior to their respective sales may increase their value since investors may be in a position to acquire fully-rented office properties or may be able to consider the marketability of a respective office or hotel property. With regard to residential properties, the UBM Group never acts as a lessor, but always sells respective properties to customers.

Acquisition phase

The priorities in the acquisition phase are the procurement of land plots for new real estate construction or the procurement of existing structures for renovation or reconstruction. The UBM Group typically acquires real estate only on a project-related basis. In limited cases, the UBM Group may also acquire undeveloped plots of lands in the proximity of other projects in order to have the possibility to expand such projects.

The acquisition of real estate with significant development potential is key to a successful development project. The UBM Group continuously monitors the market with regard to its core asset classes (residential, office and hotel) in its core geographical markets of Germany, Austria, the Czech Republic and Poland. Market monitoring involves both experienced staff of the UBM Group with local know-how and networks as well as the expertise of external independent advisors.

Each specific development project is examined thoroughly in the course of a comprehensive technical, legal and tax due diligence process. This process is based on standardized internal checklists and includes feasibility studies. The assessment of whether or not a certain land plot is marketable after its development is key to the decision on its acquisition. If a certain aspect of a given project is unclear, external advice is obtained.

The decision-making process of whether or not a land plot should be purchased by the UBM Group runs through several management levels. The project manager proposes the acquisition to its local management board after or subject to the successful completion of a due diligence process and feasibility study. The local management board of the country where the project is located then takes on operational responsibility for the project. The Issuer's management makes the final investment decision regarding each proposed project (subject to the Issuer's Supervisory Board approval). In order to minimize the risk of investing in a plot of land not suitable for successful development, at least one member of the Issuer's management visits the plot before the Issuer's management makes its final investment decision.

Planning and construction phase

In the planning phase, the UBM Group develops the building program and design of the development projects. Depending on the particular project, the UBM Group may implement designs provided by its customers or conceptualize the development project entirely on its own. In either scenario, the UBM Group can rely on its well-trained and experienced in-house staff of architects, technicians and civil engineers. For example, the UBM Group has a team which specializes in the planning and implementation of hotel projects. The conception and design of development projects represent particular strengths of the UBM Group.

The UBM Group utilizes its long-standing experience in its home markets, including expertise in local building requirements and approval processes, to obtain the necessary public approvals and permits for the development projects. This part of the planning phase frequently also includes the rededication of real estate under applicable building and zoning laws. On average, the planning phase takes approximately twelve to eighteen months, depending on the particular project.

During construction, a project team of the UBM Group remains at the site and supervises the entire process, from tendering offers to the acceptance of construction works. In terms of financial risk management, the UBM Group typically calculates a risk provision for construction risk on top of other expected costs in its overall project calculation. Staff of the UBM Group trained in the management of the respective asset class also provides asset management services in order to ensure direct supervision. In terms of financial risk management, UBM Group typically also includes in its calculation a risk provision for the risk that development of a property by asset management activities fall short of targeted results.

Exit phase

The exit phase aims at the disposal of the developed property, either by means of forward sales, an outright disposal or through other structures which involve an interim engagement of the UBM Group in the operation and management of a property to optimize its cash flows and thus the price at which the relevant property can be sold.

Depending on the project and market conditions, the UBM Group may sell its development projects at different times during the development cycle. For example, it is possible that the UBM Group could acquire undeveloped land plots and subsequently sell such projects before any building or development activity takes place, or that the UBM Group could erect buildings on such land plots and proceed to sell these properties immediately upon completion of construction. However, the UBM Group could also hold land plots for a certain period of time and let or manage the buildings developed on the plot. In other cases, the properties acquired by the UBM Group could be sold during construction, which is especially true for projects involving the development of residential condominiums, which are often sold prior to the finalization of construction.

In relation to residential properties, the UBM Group either sells the entire building to real estate investors or, in case of condominiums, to individuals. The UBM Group generally does not rent out residential properties.

In relation to offices and other commercial properties (with the exception of hotels), the actual exit is frequently preceded by a phase of letting of the self-developed real estate in order to establish occupancy and improve earnings in the context of market fluctuations and in order to improve sale results.

The UBM Group offers hotel management services, also in form of a hotel leasing business, for developed hotels under a "sandwich model" within the scope of a 50% joint venture which is described as follows: In relation to hotel assets, the UBM Group is involved in the management of hotels to establish an operative track record and to improve the cash flows. The UBM Group regularly remains involved in the management of a hotel also following sale of the property. The operation of hotels is not effected directly by the UBM Group, but is instead sourced out to professional hotel operators of international standing. The respective hotel operator is responsible for running the hotel and overseeing hotel staff. The hotel operators receive a regular performance-related management fee, which is usually tied to revenue and profit, as well as cost reimbursement for administrative fees, wages etc. In such structures, the hotel asset is operated on account of the UBM Group. In addition, the UBM Group has the opportunity to take the benefit of the margin between the revenues generated through hotel operations, the rent payable to the investor and the management fees payable to the hotel operator and thus to structure the cash flows of a hotel asset more favourably to an investor. To manage the risks involved, a separate special purpose vehicle is set up as a 50% joint venture for the management of each hotel asset with limited recourse to other members of the UBM Group. In addition, the UBM Group maintains a group of employees specialized in hotel management which supervises the hotel operation on an ongoing basis. It shall be noted that within the realignment

of UBM's strategy in the course of the COVID-19 pandemic the importance of the hotel business has been significantly reduced. UBM Group's current project pipeline includes about 14% hotel developments.

Book Values

As of 31 December 2020, the UBM Group held real estate with a total book value of about EUR 1.3 billion (including real estate held by at-equity consolidated companies on a pro-rata basis). Based on the book values, the real estate was geographically distributed as follows: about 26.3% in Germany, about 38.0% in Austria, about 10.6% in the Czech Republic and about 20.5% in Poland. The remaining 4.7% of the UBM Group's portfolio are in other countries, including the Netherlands. Based on the book values and classified by asset classes, about 19.4% for the asset class residential, about 26.1% for the asset class office, about 25.8% of the properties account for the asset class hotels, and the remaining 25.9% for other asset classes; land bank accounts for about 2.8% of the portfolio. Currently, the UBM Group develops 6 hotels; this corresponds to more than 1,500 rooms.

As of 31 December 2020, the UBM Group develops projects in different stages with an aggregate volume of about EUR 2.3 billion which includes ongoing and future projects with partners (i.e. projects in at-equity consolidated companies are fully included, and not only on a pro-rata basis). Germany accounts for approximately 46.1% of the project volume, Austria for approximately 36.0%, the Czech Republic for approximately 11.2%, Poland for approximately 3.1% and 3.5% in other countries. About 53.7% of these projects are residential projects, about 32.6% are office projects and about 13.8% are hotel projects. These volumes reflect the book values of current development projects as of 31 December 2020. Such book values are constantly changing, depending on the progress in construction.

Trends

The transaction volume on the European real estate market amounted to EUR 254.9 billion in 2020, a year-on-year decline of 26.5%. This development was predominantly caused by the economic downturn due to the COVID-19 pandemic (Source: Real Capital Analytics: Europe Capital Trends – 2020).

Germany remained the top address for investors in Europe with a total transaction volume of more EUR 66.7 billion in 2020. As in 2019, the five largest markets in Europe included three of Germany's top seven cities – Berlin, Frankfurt and Munich. Together, these accounted for a volume of EUR 21.6 billion. Overall, the top 7 cities recorded 55% of the commercial real estate transaction volume. Yields in Germany's A-cities averaged 390 basis points above ten-year government bonds in the fourth quarter of 2020. Similar to the pan-European trend, the first half of 2021 is still expected to be below average, with transaction activity recovering in the second half. Of a total transaction volume of EUR 59.2 billion in German commercial real estate, the office asset class accounted for EUR 27.4 billion in 2020 (2019: EUR 40.5 billion). This is one-third less than in the exceptional year 2019. Office investments thus remain the most popular asset class. In 2020, hotel properties worth just under EUR 2.0 billion were traded on the German market, around EUR 1.0 billion of this in the first quarter. With the onset of the COVID-19 pandemic, transactions came to an almost complete standstill. Compared with 2019, total transaction volumes fell by almost 60%, and by almost a third compared with the ten-year average. About 38% of hotel properties traded as part of portfolios. Towards the end of the year, many hotel properties were also sold with the aim of finding another type of use. The 4-star segment continued to dominate the market in 2020 with a share of 55%. In addition, the 3-star category was the only one with a market share of more than 10%, at 33%. At EUR 20.8 billion, the 2020 German residential investment market outperformed 2019 by a good 7%, ranking as the second-best year on record after 2015. In addition, the transaction volume was more than 36% above the long-term average. The residential asset class has thus proven to be particularly resistant to the crisis. Domestic investors have been responsible for more than 80% of the transaction volume on average in recent years. In 2019, this figure was as high as 91.5%. By origin of capital, the international share in 2020 came close to the 50% mark for the first time since 2008, at 49.9%. The top 7 cities recorded a slight decline of 8% with EUR 7.7 billion, but were also around 36% above the long-term average. Berlin topped the list impressively with EUR 3.9 billion, accounting for around 50% of the transaction volume of all A-cities. (Source: Real Capital Analytics: Europe Capital Trends – 2020 / Colliers: Hotel Investment

Deutschland – 2020/2021 / BNP Paribas: Wohn-Investmentmarkt Deutschland – Q4 2020 / Savills: Gewerbeinvestmentmarkt Deutschland – 2020 / Colliers: Bürovermietung und Investment Deutschland – 2020/2021 / Savills: Investmentmarkt Deutschland – Januar 2021)

In 2020, the Austrian investment market reached an investment volume of EUR 3.5 billion and thus ranks fourth in a 5-year comparison, even ahead of 2016. Although the record year 2019 could not be achieved, a plus of 15.2% was recorded on a ten-year average. With a total of 74.4% of the transaction volume, residential (38.1%) and office (36.3%) properties were by far the most popular asset classes. Due to the sharp rise in the institutional share, the residential segment took first place for the first time. In the case of office properties, interest was mainly focused on properties in good locations with tenants with strong credit ratings. Logistics and industrial properties followed with 7.7%. Investments in hotel properties amounted to only 3.1% in 2020, down from 16% in 2019. Almost 60% of investors came from abroad, with only 2% being non-European buyers. Investors from Germany, at 51%, were still ahead of domestic investors at 42%. Prime yields for commercial real estate came under further pressure in the wake of the COVID-19 pandemic. The crisis increased investors' interest in real assets on top of the already low interest rates in the years before. At 3.0%, top office and residential projects marked the bottom. Outside the top segments, this trend was not confirmed. The risks associated with financing had a striking effect on prices in some cases. An investment volume of around EUR 4.0 billion is forecast for Austria in 2021. Around 72% of the transaction volume was registered in Vienna in 2020. With a total of around 205,000 m² of leased office space, the crisis year 2020 was around 7% below the previous year. However, only 121,000 m² of this was newly completed. The pandemic has not yet had any impact on office rents. Both in city center locations (EUR 25.00 per m²/month) and the first subclass (EUR 19.50 per m²/month), these remained stable. In average locations, rents even increased slightly (EUR 16.00 per m²/month). New space production will continue to fall in 2021. A large proportion is already no longer available to the market, as the space has already been pre-utilized. For residential construction in Vienna, 2020 meant a record year. Purchase prices also continued to rise here at 10%. In addition to financial considerations, sustainability aspects are becoming a binding decision criterion for investors. Completion output in 2021 will remain almost at the previous year's level.

With a total investment volume of EUR 9.7 billion in the CEE core countries – Poland, the Czech Republic, Slovakia, Romania and Hungary – almost 32% fewer properties changed hands than in the record year of 2019. Poland was again the clear leader this year with 57% of the transaction volume. Despite the 30% decline, this was the third-highest amount in history. In the Czech Republic, the EUR 1.3 billion sale of the Residomo residential portfolio was the largest deal ever. However, excluding this transaction, the volume fell by more than 50% year-on-year. However, the interest of international and domestic investors in real estate in CEE will continue in 2021. (Source: EHL: Österreichisches Investmentvolumen im Jahr 2020 bei rund EUR 3,5 Mrd / CBRE: Real Estate Market Outlook Österreich – 2021 / JLL: CEE Investment Market – 2020).

The management of the Issuer is of the opinion that the current economic situation with a sustainable market performance and demand for development projects will continue at least for the next twelve months, and that such situation will have a positive influence on the industry in which the Issuer operates.

The Management Board of the Issuer resolved in April 2021 to examine in detail the possibility of issuing a sustainability-linked hybrid bond. The Issuer is considering issuing a sustainability-linked hybrid bond (including the possibility of an exchange offer of the hybrid bond 2018, ISIN: XS1785474294) at the earliest in June 2021, subject to prevailing capital market conditions at the possible issue date. In contrast to the Sustainability-Linked Bond, the issuance of a sustainability-linked hybrid bond would be aimed exclusively at institutional investors.

In addition to the above, the Issuer is not aware of any trends, uncertainties, development in demand, obligations or events which may likely affect the Issuer materially at least in current financial year.

New Products and Services

There currently are no material new products or services offered by the UBM Group.

Competitors

In its Core Markets (as defined below), the UBM Group primarily competes with several internationally active construction companies as well as a number of medium-sized firms with strong regional presence or product specialisation. The Issuer's management considers the following companies and group companies to be its most important competitors: in Germany: Zech Group, Bonava Group, Instone Real Estate and Consus Group; in Austria: apart from regional development companies, Signa Group, 6B47 Group, as well as large scale residential development companies like Buwog/Vonovia and Kallco; in Poland: Echo/Griffin, Ghelamco and GTC. However, there are no published statistics available for the area of business of the Issuer.

Important markets

In its segment reporting, the Issuer defines the geographic areas of business Germany, Austria, the Czech Republic and Poland (these four countries are the core markets of the UBM Group, the "**Core Markets**") as well as "Other Markets". With respect to asset classes, the UBM Group distinguishes between "Residential", "Office", "Hotel" and "Other" (which includes, for example, business properties, like retail shopping centres, logistics, health care and entertainment assets). In addition, there are the segments "Services" (for services in the course of general construction transactions, planning activities or facility management services) as well as "Administration" for overhead costs of the UBM Group.

The most important properties held by the UBM Group are described in Annex 1 to this Prospectus.

The Issuer distinguishes four types of properties: investment properties pursuant to IAS 40 (properties held as financial investment), properties as fixed asset pursuant to IAS 16 (properties used by the undertaking on a long term), and properties as current assets pursuant to IAS 2 (inventory properties). In addition, the Issuer holds properties which are classified for sale pursuant to IFRS 5.

The properties have been appraised on a regular basis by external real estate appraisers. As of 31 December 2020, the investment properties pursuant to IAS 40 had an aggregate book value of approximately EUR 407.1 million. As of 31 December 2020, the properties as fixed asset pursuant to IAS 16 have an aggregate book value of about 8.6 million, and the properties as current assets pursuant to IAS 2 have an aggregate book value of about EUR 121.8 million. In addition, just for information purposes, the most important properties held in at-equity companies are shown which have a pro rata book value in the aggregate amount of about EUR 695.0 million.

Intellectual Property

The UBM Group is not reliant on licensing intellectual property rights from third parties to any significant degree.

The UBM Group's most important registered trademark and logo is "UBM". The Group's principal internet website domain is www.ubm-development.com.

Staff / Employees

The following table provides a breakdown of the Group's employees for the financial years ended 31 December 2019 and 2020:

	2020	2019
Staffing levels	339	389

(Source: Internal information of the Issuer)

Current and future investments

Current as well as future investments

Development portfolio

This section shows a selection of the properties currently under development by the Issuer. For all these projects initial investments as e.g. the purchase of the plot of land have already been made. Further investments arise during the development process in analogy with development and construction progress. Therefore, the projects listed below should be classified as both current and future investments. Currently, the portfolio value of developments is EUR 948.5 million (as of end of December 2020).

- **Frankfurt, Germany, FAZ-Tower Europaviertel (Office):**
In Frankfurt, the Issuer develops together with Paulus Immobiliengruppe the headquarter for "FAZ-Frankfurter Allgemeine Zeitung" with a rentable area of 23,800 sqm. Construction works have already started and the completion is scheduled for the third quarter of 2022. In November 2020 the project was forward sold to Hanse Merkur Grundvermögen AG.
- **Frankfurt, Germany, Timber Pioneer Europaviertel (Office):**
Next to the FAZ-Tower in Frankfurt, the UBM Group develops Frankfurt's first timber construction office building with roughly 17,000 sqm of above-ground gross floor space and eight floors. Timber, as sustainable building material thereby reflects, in every respect, UBM's new strategic orientation "green. smart. and more". Completion is planned for 2023.
- **Frankfurt, Germany, Nico (Office):**
In Frankfurt, UBM Group plans an office project with a lettable area of over 15,000 sqm, which is scheduled to be completed by end of 2023. The "nico", located at Colmarer-Straße, will be a flagship project in smart office building and further reflects, UBM's new strategic orientation "green. smart. and more".
- **Munich, Germany, Baubergerstraße (Mixed):**
In Munich, the Issuer develops together with ARE (Austrian Real Estate) a mixed-use site with a total area of 28,000 sqm. The project is planned to be completed after 2022.
- **Berlin, Germany, Thule 48 (Residential):**
In Berlin, the UBM Group develops, next to the completed project "immergrün", a residential project with 79 units. Construction work will start in the second half of 2021 and will be completed in 2023.
- **Munich, Germany, Anders Wohnen (Residential):**
The UBM Group currently develops a residential complex with several buildings in the west of Munich. The complex comprises of more than 370 residential apartments and 440 parking lots. Construction works have already started in 2017. The completion date is at the end of 2021.
- **Munich, Germany, St.Veiter-Straße (Residential):**
Since 2021 the UBM Group develops a residential project on a 12,000 sqm site in the eastern area of Munich.
- **Vienna, Austria, Village im Dritten (Residential):**
The UBM Group holds an investment of 51% in five of the 22 sub-projects, which involve the creation of more than 8,000 sqm of commercial space and roughly 500 apartments on 1.4 hectares. The project is scheduled to be completed after 2022.
- **Vienna, Austria, LeopoldQuartier (Mixed):**
On a gross floor area of 23,000 sqm near the Danube Canal in Vienna's second district, within

walking distance of the Inner City, the Issuer will develop office spaces, serviced apartments and residential units. Construction started at the end of 2020 and the completion date is after 2022.

- **Vienna, Austria, Siebenbrunnengasse (Residential/Office):**
In Vienna's fifth district the Issuer develops a project consisting of 170 apartments and a lettable area of 5,500 sqm. Completion is scheduled for the second quarter of 2022.
- **Vienna, Austria, Barany.7 (Residential):**
At Baranygasse, the UBM Group is developing several residential buildings with a total of 126 apartments. The scheduled completion is the third quarter of 2021.
- **Vienna, Austria, Pohlgasse (Residential):**
The UBM Group is developing a residential building with a total of 121 apartments. The scheduled completion is the third quarter of 2021.
- **Vienna, Austria, Nordbahnhof (Residential):**
The UBM Group is developing three residential buildings with a total of 181 apartments. The scheduled completion is the third quarter of 2022.
- **Graz, Austria, Rankencity (Residential):**
In Graz, UBM develops a residential project with over 200 apartments, which is scheduled to be completed in the fourth quarter of 2021.
- **Vienna, Austria, Ekazent Properties (Mixed Use):**
The UBM Group owns a package of 27 properties in and around Vienna together with a joint venture partner. This package contains mainly retail properties with adjacent development areas. The respective properties have a diverse development potential and are mainly located close to large size residential living areas. The current focus for this project is to optimize the existing assets and to analyse the potential for the different locations.
- **Prague, Czech Republic, Arcus City (Residential):**
The Arcus City residential development project is located in the district of Stodůlky in Prague. The first phase offers 100 residential units. In total 284 units are planned. Construction started at the end of 2020.
- **Prague, Czech Republic, Neugraf (Residential):**
In the Prague district Smíchov the UBM Group currently develops 177 high-quality apartments and 166 parking lots with a total gross floor area of 27,300 sqm. Completion is scheduled for the third quarter of 2021.
- **Prague, Czech Republic, Astrid (Office/Residential):**
UBM Group is developing the Astrid Garden multifunctional complex, consisting of two parts – Astrid Offices and Astrid Residences. In the first stage, a five-storey office building will be constructed, followed by a residential complex of about 110 units. Completion for the office segment is scheduled for the first quarter of 2021, and for the residential part after 2022.
- **Katowice, Poland, Mlynska (Hotel):**
In Katowice, the UBM Group plans to develop a hotel directly located at the main railway station. The building will provide 268 rooms in the upper midscale segment, specially tailored for business travellers. Completion is scheduled for the third quarter of 2021. The project was forward sold.
- **Krakow, Poland, Mogilska (Hotel):**
In Krakow, UBM Group develops a hotel with 259 rooms and a planned completion date in the third quarter of 2021. The project was forward sold.

- **Prague, Czech Republic, Sugar Palace (Hotel):**
The recently acquired building is located in the city centre of Prague. The Issuer plans to develop the historical building which was originally used as office space, to a five-star luxury hotel. Construction work for the 175-room hotel started in 2019. Completion is scheduled for the fourth quarter of 2021.
- **Duesseldorf, Germany, Holiday Inn Express (Hotel):**
On Moskauer Strasse in Duesseldorf the UBM Group currently develops a Holiday Inn Express. The property is located in a central location and is part of a development area that will be connected to the railway station by a four-lane road. The building will comprise about 450 rooms and offer 120 parking lots. Completion is planned for the third quarter of 2021.
- **Potsdam, Germany, Am Kanal (Hotel/Residential):**
A five storey building with a total gross floor area of about 14,450 sqm will be developed. The building will comprise a hotel with about 200 rooms, more than 100 micro-apartments and underground parking. Completion is scheduled for the end of 2021.
- **The Hague, Netherlands, Kneuterdijk (Hotel):**
In The Hague the UBM Group develops a modern 4-star business hotel with 204 rooms at a prominent inner city location. Completion is scheduled for the second quarter of 2021.

The future investments of the UBM Group will be financed by funds generated by the UBM Group, from the cash flows and project-specific debt financings.

Standing asset portfolio

Besides the development portfolio the UBM Group further has a standing asset portfolio. The UBM Group focuses on pure-play real estate development and its transformation into a pure-play developer via the established "Pure Play Program (PPP)". Currently, the portfolio value of standing assets is EUR 326.5 million (end of December 2020, thereof Poleczki Business Park: approximately EUR 145 million), the biggest properties in this portfolio are:

- **Warsaw, Poland, Poleczki (Office):**
Poleczki Park is a modern Business Park office complex in Warsaw which includes office area, multi-functional spaces, service facilities, a hotel, restaurants and retail areas. The completed phases of the development are 6 business park buildings and a parking house, which represent a total lease area of approximately 83,400 sqm and in total approximately 1,770 parking spaces. The Poleczki Business Park has a value of approximately EUR 145 million and therefore represents nearly 45% of the UBM Group's standing assets.
- **Vienna, Austria, W 3 – Center Wien Mitte (Mixed Use):**
W3 is a mix of a cinema-, shopping- and office-centre situated at the railway station "Wien Mitte" in Vienna's third district developed by the UBM Group. The centre offers a multiplex cinema with 10 cinemas and approximately 1,800 seats, 5,900 sqm of retail area with several shopping and catering facilities and approximately 9,200 sqm of office space. Additionally, the centre includes a parking garage with 275 parking spaces.
- **Vienna, Austria, Palais Hansen (Hotel):**
From 2010 until 2013 the UBM Group developed the building as a 5 star plus hotel with an usable area of approximately 20,500 sqm and 151 rooms and 16 luxury apartments with an average floor space of 255 sqm. The project comprises a total of 31,170 sqm gross floor area with seven above-ground storeys and two basement floors. Since its opening in 2013 the hotel is leased to Kempinski.

Legal Proceedings

In the course of its normal business activities, the UBM Group is frequently involved in legal disputes as claimant as well as opponent. In the real estate development industry, these legal disputes usually refer to claims from tenants, claims for provision of services or damage claims; however, none of these legal disputes are material with regard to the business of the Issuer.

There are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past significant effects on the Issuer's and/or the UBM Group's financial position or profitability.

Material agreements

The Issuer has entered into a framework agreement with PORR AG according to which PORR AG provides to the Issuer certain arms' length services, like IT services, accounting, etc.

Furthermore, the Issuer is party to a number of financing agreements, including, *inter alia*, hybrid capital in the principal amount of EUR 25.3 million (as of the date of this Prospectus) with PORR AG.

No member of the UBM Group is party to a contract outside the ordinary course of its business, which includes provisions according to which the Group would be entitled to rights and obligations, which would be material to the UBM Group.

Financial Information

Review / audit of the historical annual financial data

The Issuer's German language Consolidated Financial Statements 2020 and the German language Consolidated Financial Statements 2019 were prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and were audited in accordance with Austrian standards on auditing which require to apply the International Standards on Auditing (ISA), as published by the International Federation of Accountants (IFAC) by the auditor; unqualified audit opinions dated, respectively, 15 April 2021 and 16 April 2020 were issued. Furthermore, the Issuer's German language Half-year Report as of 30 June 2020 was reviewed in accordance with laws and regulations applicable in Austria, especially in accordance with KFS/PG 11 "Standards on Review of Financial Statements" and international standard on review engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and a review report dated 26 August 2020 was issued. Aside from the foregoing, no other data contained in this Prospectus was audited or reviewed by an auditor.

Selected Financial Information

The following tables presented within this section have been derived, unless otherwise stated, from the Consolidated Financial Statements 2020 and the Consolidated Financial Statements 2019, prepared in accordance with IFRS, as well as from the Interim Financial Statements of the Issuer as of 30 June 2020. Therefore, the audited financial information contained in this Prospectus is not older than 18 months.

This selected financial information should be read in conjunction with the Consolidated Financial Statements and the Interim Financial Statements incorporated in this Prospectus by reference, as well as in conjunction with the section "Risk Factors".

Selected historic financial information for completed financial years

Selected income statement data

<i>(in EUR million)</i>	Financial year ended	
	31 December 2020	31 December 2019
	(audited)	(audited)
Revenue	183.3	242.0
EBITDA ⁽¹⁾	65.1	75.0
Operating Result (EBIT) ⁽²⁾	62.0	71.5
Earnings before tax (EBT) ⁽³⁾	62.3	70.5
Basic earnings per share <i>(in EUR)</i> *	4.39	6.16

(Source: Consolidated Financial Statements 2020 and Consolidated Financial Statements 2019)

* Basic earnings per share after the deduction of hybrid capital interest (change in calculation method beginning in 2020, comparative prior year data adjusted).

(1) Earnings before interest, tax, depreciation and amortisation. It is calculated as follows:

<i>(in EUR million)</i>	Financial year ended	
	31 December 2020	31 December 2019
	(audited)	(audited)
EBIT	62.0	71.5
Depreciation, amortisation and impairment expenses	-3.1	-3.5
EBITDA	65.1	75.0

(2) Earnings before interest and tax, calculated as the sum of all income and expenses including goodwill impairments before interest for other debt borrowed for financing purposes (financing costs) and before taxes (taxes on income).

<i>(in EUR million)</i>	Financial year ended	
	31 December 2020	31 December 2019
	(audited)	(audited)
EBT	62.3	70.5
Financial income	23.9	20.7
Financial costs	-23.7	-21.7
EBIT	62.0	71.5

(3) Earnings before tax, depreciation and amortisation calculated as the sum of all income and expenses including goodwill impairments, including interest for other debt borrowed for financing purposes (financing costs), but before taxes (taxes on income). It is calculated as follows:

<i>(in EUR million)</i>	Financial year ended	
	31 December 2020	31 December 2019
	(audited)	(audited)
Profit/loss for the period	40.8	50.1
Income tax expenses	-21.5	-20.5
EBT	62.3	70.5

Selected data of the consolidated statement of financial position

<i>(in EUR million)</i>	Financial year ended	
	31 December 2020	31 December 2019
	(audited)*	(audited)*
Non-current assets.....	825.0	851.4
Current assets.....	547.0	465.0
Total Assets.....	1,372.0	1,316.4
Non-current liabilities.....	704.0	637.6
Current liabilities.....	185.1	216.3
Equity ratio ⁽¹⁾ (unaudited).....	35.2%	35.1%
Net debt ⁽²⁾ (unaudited).....	479.1	442.4
Current ratio ⁽³⁾ (unaudited).....	2.96	2.15
Debt to equity ratio ⁽⁴⁾ (unaudited).....	1.84	1.85
Interest cover ratio ⁽⁵⁾ (unaudited).....	3.04	3.30

* unless otherwise stated

(Source: Consolidated Financial Statements 2020 and Consolidated Financial Statements 2019)

- (1) Equity ratio is the share of equity in the total assets. Equity ratio is not an IFRS financial measure and is therefore unaudited; it is calculated as follows:

<i>(in EUR million, unless otherwise stated)</i>	Financial year ended	
	31 December 2020	31 December 2019
	(unreviewed and unaudited)	(unreviewed and unaudited)
Total equity.....	482.9	462.5
Total assets.....	1,372.0	1,316.4
Equity ratio (in %)	35.2%	35.1%

- (2) Net financial debt (also referred to as net debt) is calculated as the sum of current and non-current bonds and current and non-current financial liabilities, reduced by cash and cash equivalents, excl. leasing liabilities. Net financial debt (also referred to as net debt) is not an IFRS financial measure and is therefore unaudited. It is calculated as follows (however, the line items used for the calculation have initially been audited):

<i>(in EUR million)</i>	Financial year ended	
	31 December 2020	31 December 2019
	(unreviewed and unaudited)	(unreviewed and unaudited)
Bonds (non-current).....	437.0	435.0
Bonds (current).....	19.5	49.7
Non-current financial liabilities.....	248.6	186.1
Current financial liabilities.....	41.9	33.7
Cash and cash equivalents.....	247.2	212.4
Net Debt	479.1	442.4

- (3) Current ratio is not an IFRS financial measure and is therefore unaudited. It is calculated by dividing the current assets (audited) by current liabilities, therefore as of 31 December 2020: EUR 547.0 million (current assets) divided by EUR 185.1 million (current liabilities), i.e. 2.96; as of 31 December 2019: EUR 465.0 million (current assets) divided by EUR 216.3 million (current liabilities), i.e. 2.15.
- (4) Debt to equity ratio is not an IFRS financial measure and is therefore unaudited. It is calculated by dividing total liabilities by total equity, therefore as of 31 December 2020: EUR 889.2 million (total liabilities) divided by EUR 482.9 million (total equity), i.e. 1.84; as of 31 December 2019: EUR 853.9 million (total liabilities) divided by EUR 462.5 million (total equity), i.e. 1.85
- (5) Interest cover ratio is not an IFRS financial measure and is therefore unaudited. It is calculated by dividing the EBIT by the interest expenses for the same period, therefore as of 31 December 2020: EUR 62.0 million (EBIT) divided by EUR -20.4 million (interest expense), i.e. 3.04; as of 31 December 2019: EUR 71.5 million (EBIT) divided by EUR -21.6 million (interest expense), i.e. 3.30.

Selected data of the consolidated cash flow statement

<i>(in EUR million)</i>	Financial year ended	
	31 December 2020	31 December 2019
	(audited)	(audited)
Operating cash flow	4.3	-1.5
Cash flow from operating activities	34.6	-39.9
Cash flow from investing activities.....	23.1	-41.2
Cash flow from financing activities	46.9	93.0

(Source: Consolidated Financial Statements 2020 and Consolidated Financial Statements 2019)

Selected historic financial information for interim periods

Selected income statement data

<i>(in EUR million, unless otherwise stated)</i>	1 January – 30 June	
	2020	2019
	(reviewed)	(reviewed)
Revenue	79.6	92.0
Changes in the portfolio.....	0.4	-2.7
Share of profit/loss from companies accounted for at equity	-8.6	13.2
Income from fair value adjustments to investment properties	69.9	46.3
Other operating income.....	4.0	5.4
Cost of materials and other related production services.....	-58.2	-61.0
Personnel expenses	-18.6	-18.9
Expenses from fair value adjustments to investment property.....	-0.4	-18.4
Other operating expenses	-27.7	-19.7
EBITDA ⁽¹⁾	40.3	36.2
Depreciation and amortisation	-1.9	-2.2
EBIT ⁽²⁾	38.4	34.0
Financial income.....	16.0	7.2
Financial cost.....	-10.6	-11.9
EBT ⁽³⁾	43.8	29.3
Income tax expense.....	-17.3	-8.0
Profit for the period (net profit).....	26.6	21.3
Basic earnings per share (in EUR) *	2.99	2.54

(Source: Half-year Report of the Issuer as of 30 June 2020)

* Basic earnings per share after the deduction of hybrid capital interest (change in calculation method beginning in 2020, comparative prior year data adjusted).

(1) Earnings before interest, tax, depreciation and amortisation. It is calculated as follows:

<i>(in EUR million)</i>	1 January – 30 June	
	2020	2019
	(reviewed)	(reviewed)
EBIT	38.4	34.0
Depreciation and amortisation.....	-1.9	-2.2
EBITDA	40.3	36.2

- (2) Earnings before interest and tax, calculated as the sum of all income and expenses including goodwill impairments before interest for other debt borrowed for financing purposes (financing costs) and before taxes (taxes on income).

<i>(in EUR million)</i>	1 January – 30 June	
	2020	2019
	(reviewed)	(reviewed)
EBT	43.8	29.3
Financial income	16.0	7.2
Financial costs	-10.6	-11.9
EBIT	38.4	34.0

- (3) Earnings before tax, depreciation and amortisation calculated as the sum of all income and expenses including goodwill impairments, including interest for other debt borrowed for financing purposes (financing costs), but before taxes (taxes on income). It is calculated as follows:

<i>(in EUR million)</i>	1 January – 30 June	
	2020	2019
	(reviewed)	(reviewed)
Profit/loss for the period	26.6	21.3
Income tax expenses	-17.3	-8.0
EBT	43.8	29.3

Selected data of the consolidated statement of financial position

<i>(in EUR million, unless otherwise stated)</i>	30 June 2020	31 December 2019
	(reviewed)*	(audited)*
	Non-current assets	835.2
Current assets	532.7	465.0
Total Assets	1,367.9	1,316.4
Non-current liabilities	661.9	637.6
Current liabilities	237.9	216.3
Equity ratio (in per cent.) ⁽¹⁾ (unaudited)...	34.2%	35.1%
Net debt ⁽²⁾ (unaudited)	487.2	442.4
Current ratio ⁽³⁾ (unaudited)	2.24	2.15
Debt to equity ratio ⁽⁴⁾ (unaudited)	1.92	1.85
Interest cover ratio ⁽⁵⁾ (unaudited)	3.64	3.30

* unless otherwise stated

(Source: Consolidated Financial Statements 2020 and Half-year Report of the Issuer as of 30 June 2020)

- (1) Equity ratio is the share of equity in the total assets. Equity ratio is not an IFRS financial measure and is therefore unaudited; it is calculated as follows (however, the line items used for the calculation as of 31 December 2019 have initially been audited and as of 30 June 2020 have initially been reviewed):

<i>(in EUR million, unless otherwise stated)</i>	30 June 2020	31 December 2019
	(unreviewed and unaudited)	(unreviewed and unaudited)
Total equity	468.1	462.5
Total assets	1,367.9	1,316.4
Equity ratio (in %)	34.2%	35.1%

- (2) Net financial debt (also referred to as net debt) is calculated as the sum of current and non-current bonds and current and non-current financial liabilities, reduced by cash and cash equivalents excl. leasing liabilities. Net financial debt (also referred to as net debt) is

not an IFRS financial measure and is therefore unaudited. It is calculated as follows (however, the line items used for the calculation as of 31 December 2019 have initially been audited and as of 30 June 2020 have initially been reviewed):

<i>(in EUR million)</i>	30 June 2020	31 December 2019
	(unreviewed and unaudited)	(unreviewed and unaudited)
Bonds (non-current)	435.9	435.0
Bonds (current).....	49.8	49.7
Non-current financial liabilities.....	201.3	186.1
Current financial liabilities.....	55.5	33.7
Cash and cash equivalents.....	234.5	212.4
Net Debt	487.2	442.4

- (3) Current ratio is not an IFRS financial measure and is therefore unaudited. It is calculated by dividing the current assets (audited) by current liabilities, therefore as of 31 December 2019: EUR 465.0 million (current assets) divided by EUR 216.3 million (current liabilities), i.e. 2.15; as of 30 June 2020 EUR 532.7 million (current assets) divided by EUR 237.9 million (current liabilities), i.e. 2.24.
- (4) Debt to equity ratio is not an IFRS financial measure and is therefore unaudited. It is calculated by dividing total liabilities by total equity, therefore as of 31 December 2019: EUR 853.8 million (total liabilities) divided by EUR 462.5 million (total equity), i.e. 1.85; as of 30 June 2020: EUR 889.8 million (total liabilities) divided by EUR 468.1 million (total equity), i.e. 1.92.
- (5) Interest cover ratio is not an IFRS financial measure and is therefore unaudited. It is calculated by dividing the EBIT by the interest expenses for the same period, therefore as of 31 December 2019: EUR 71.5 million (EBIT) divided by EUR 21.6 million (interest expense), i.e. 3.30; as of 30 June 2020: EUR 38.4 million (EBIT) divided by EUR 10.6 million (interest expense), i.e. 3.64.

Selected data of the consolidated cash flow statement

<i>(in EUR million)</i>	Period ended	
	30 June 2020	30 June 2019
	(reviewed)	(reviewed)
Operating cash flow	4.0	3.5
Cash flow from operating activities	-3.5	-50.0
Cash flow from investing activities.....	13.9	11.5
Cash flow from financing activities	39.9	19.9

(Source: Half-year Report of the Issuer as of 30 June 2020)

Auditor

The German language Consolidated Financial Statements prepared by the Issuer in accordance with IFRS, as adopted by the EU, for the 2020 financial year ending 31 December 2020 and for the 2019 financial year ending 31 December 2019, were audited by BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, which is domiciled in Vienna and has its business address at Am Belvedere 4, 1100 Vienna and which issued German language unqualified audit opinions dated 15 April 2021 and 16 April 2020, respectively. BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft is a member of both the Institute of Public Auditors in Austria (*Institut der Wirtschaftsprüfer*) and the Austrian Chamber of Tax Advisors and Auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*).

Material changes in the Issuer's financial position and prospects

There has been no material adverse change in the prospects of the Issuer since the date of its last published Consolidated Financial Statements. There have been no significant changes in the Issuer's financial position or financial performance subsequent to the period covered by the historical financial information.

The Issuer's borrowing, funding and financing structure

There have been no material changes in the Issuer's borrowing and funding structure since the last financial year nor has there been a change of the Issuer's financing activities. As in the past, the Issuer and its Group finance themselves on the one hand by way of cash flows generated from business activities and on the other hand by way of loans and fundings from capital markets activities.

The Management Board of the Issuer resolved in April 2021 to examine in detail the possibility of issuing a sustainability-linked hybrid bond. The Issuer is considering issuing a sustainability-linked hybrid bond (including the possibility of an exchange offer of the hybrid bond 2018, ISIN: XS1785474294) at the earliest in June 2021, subject to prevailing capital market conditions at the possible issue date. In contrast to the Sustainability-Linked Bond, the issuance of a sustainability-linked hybrid bond would be aimed exclusively at institutional investors.

OFFER, SALE AND SUBSCRIPTION OF THE BONDS

General

The Offering will take place in different ways, namely an offering of the Bonds (i) to holders of the 2017 UBM-Bonds in the context of a public exchange offer (the "**Exchange Offer**") in the period from presumably 27 April 2021 (inclusive) to presumably 7 May 2021 (inclusive) (the "**Exchange Period**"), (ii) an offer to the public in Austria, Germany and Luxembourg in the context of a cash subscription offer in the period from presumably 11 May 2021 (inclusive) to presumably 17 May 2021 (inclusive) (the "**Subscription Period**"), (iii) an exempt offer to Qualified Investors in member states of the EEA, and (iv) an offer without publishing a prospectus to selected institutional investors outside of the EEA in jurisdictions where such kind of offering is allowed ((ii), (iii) and (iv) together the "**Cash Subscription Offer**", and together with the Exchange Offer, the "**Offering**").

The issue of the Bonds is communicated to investors by means of advertisements in the print media, press releases and personal contact with customers of credit institutions.

The aggregate principal amount of the Offering will be determined by the Issuer after consultation with the Joint Lead Managers in the course of the Exchange Offer and the Cash Subscription Offer.

The Exchange Offer

The Issuer invites all persons who currently hold 2017 UBM-Bonds (the "**Bondholders 2017**", and each a "**Bondholder 2017**") to offer to the Issuer to exchange all or parts of their Existing Bonds of up to an aggregate principal amount of EUR 75,000,000 for Bonds of the UBM-Bond 2021-2026 at an Exchange Ratio (as defined below) of 1:1. The Issuer has reserved the right to increase the scope of the exchange volume of 2017 UBM-Bonds to be exchanged to up to an aggregate principal amount of EUR 125,000,000. To the extent that the total volume of Offers exceeds the aggregate principal amount of the Exchange volume (oversupply) and the Issuer decides in such case not to consider and accept all Offers, there will be a pro rata reduction based on the declarations of acceptance made by the Issuer; this will be published by the Issuer, if relevant, together with the publication of the result of the Exchange.

Due to the Exchange Ratio of 1:1 each 2017 UBM-Bond with a principal amount of EUR 500.00 can be exchanged for one 2021 UBM-Bond (the "**Exchange**"). In addition, holders of the Existing Bonds, who validly offered their 2017 UBM-Bonds for exchange and whose offers were accepted by the Issuer, receive a cash payment (the "**Cash Settlement Amount**") of EUR 18.01 for each exchanged 2017 UBM-Bond with a principal amount of EUR 500.00. The Cash Settlement Amount shall consist of accrued interest of EUR 9.88 per 2017 UBM-Bond on the one hand and an additional amount of EUR 8.13 per 2017 UBM-Bond on the other hand.

The purpose of the public Exchange Offer is to partly refinance the existing 2017 UBM-Bonds. The Exchange Offer also provides investors with a reinvestment opportunity by means of an exchange of Existing Bonds for the new 2021 UBM-Bonds.

Invitation to offer an exchange

In accordance with the terms and conditions of the Exchange Offer (the "**Exchange Terms**"), the Issuer invites the holders of the 2017 UBM-Bonds (the "**Invitation**") to submit offers (each an "**Offer**") for the exchange of the 2017 UBM-Bonds, whereby the respective 2017 UBM-Bonds are exchanged for 2021 UBM-Bonds.

Holders of 2017 UBM-Bonds may submit their respective offers only during the Exchange Period by submitting a corresponding Offer. A legally effective Offer must be submitted to the custodian bank and will then be forwarded by the Clearing System (as defined below) to the Exchange Agent. Unless otherwise stated in the Exchange Terms, an Offer can only be made irrevocably.

The Guaranteed Participation Date (as defined below) was set at 5 p.m. CET on 30 April 2021 and the Buyer Protection Deadline (as defined below) was set at 5 p.m. CET on 4 May 2021. "**Guaranteed Participation Date**" means the date until which an investor can acquire 2017 UBM-Bonds that still qualify for Buyer Protection (as defined below). "**Buyer Protection**" enables the buyer to participate in an optional corporate action in the event of securities not being delivered on time by the seller in a way that the seller giving instructions to the relevant body (the seller's custodian bank) at the buyer's request. "**Buyer Protection Deadline**" means the time by which the investor who has purchased 2017 UBM-Bonds by the Guaranteed Participation Date must have informed the seller that he/she will participate in the Exchange Offer. All costs in connection with or related to the Exchange, e.g. for providing an offer for the Exchange or the blocking of securities accounts are to be borne exclusively by the respective Bondholder 2017. Bondholders 2017 are not entitled to any reimbursements in that respect from the Issuer, the Dealer Managers, the Exchange Agent or the custodian banks.

Instructions to exchange existing 2017 UBM-Bonds can only be submitted on settled positions, any trades pending settlement will not be taken into consideration. All costs in connection with or related to the Exchange, e.g. for providing an offer for the Exchange or the blocking of securities accounts are to be borne exclusively by the respective Bondholder 2017. Bondholders 2017 are not entitled to any reimbursements in that respect from the Issuer, the Dealer Managers, the Exchange Agent or the custodian banks.

Exchange Ratio

The Exchange shall be effected at the principal amount of the 2017 UBM-Bonds plus the Cash Settlement Amount.

The "**Exchange Ratio**" for the 2017 UBM-Bonds is 1:1 (one to one). This means that the holder of a 2017 UBM-Bond with a principal amount of EUR 500.00 each will receive one 2021 UBM-Bond per exchanged 2017 UBM-Bond if the Issuer accepts the Offer. Furthermore, each holder of a 2017 UBM-Bond shall receive a Cash Settlement Amount of EUR 18.01 per each exchanged 2017 UBM-Bond with a principal amount of EUR 500.00.

Cash Settlement Amount

The Cash Settlement Amount is EUR 18.01 per each exchanged 2017 UBM-Bond.

The Cash Settlement Amount shall consist of accrued interest of EUR 9.88 per each exchanged 2017 UBM-Bond on the one hand and an additional amount of EUR 8.13 per each exchanged 2017 UBM-Bond on the other hand.

Accrued interest means the proportionate interest accrued from the last interest payment date (inclusive) to the value date (exclusive) for the 2017 UBM-Bonds pursuant to the terms and conditions of the 2017 UBM-Bonds. Pursuant to the terms and conditions of the 2017 UBM-Bonds, the calculation of interest for periods where interest is to be calculated for a period of less than one year shall be based on the actual days in the interest calculation period divided by the number of actual days in the interest period. Calculation basis: Actual/Actual according to ICMA rules.

Exchange Period

The period during which Offers may be made for the Exchange of 2017 UBM-Bonds into 2021 UBM-Bonds begins on 27 April 2021 and ends on 7 May 2021 at 5.00 p.m. CET.

The Issuer is entitled at any time and in its sole and absolute discretion to extend or shorten the Exchange Period, to amend the Invitation or to withdraw it in its entirety, not to accept or to only partially accept Offers or to accept them beyond the Exchange Period.

During the Exchange Period, holders of the 2017 UBM-Bonds who wish to participate in the Exchange Offer must submit a legally effective Offer via their custodian bank which will be forwarded by the

Clearing System (as defined below) to the Exchange Agent and which must be received by the Exchange Agent on 7 May 2021, 5.00 p.m. CET at the latest (the "**Participation Deadline**").

The Issuer does not assume any warranty or liability that the possibility for the holders of 2017 UBM-Bonds to make an Offer through their respective custodian bank will end before the end of the Exchange Period due to a requirement of the respective custodian bank. Furthermore, the Issuer assumes no warranty or liability that Offers made within the Exchange Period will actually reach the Exchange Agent by the Participation Deadline.

Unless the Exchange Period is extended or shortened or the Invitation is withdrawn in its entirety, the Issuer intends to announce on or about 10 May 2021 (i) what aggregate principal amount of 2017 UBM-Bonds has been offered for Exchange to the Issuer by Bondholders 2017 and (ii) whether and up to what amount the Issuer will accept Offers to exchange 2017 UBM-Bonds.

It is at the sole and absolute discretion of the Issuer to accept Offers to exchange 2017 UBM-Bonds at various times and to different extents if the Exchange Period is extended.

Delivery of the 2021 UBM-Bonds and payment of the Cash Settlement Amount

The delivery of the 2021 UBM-Bonds and the payment of the Cash Settlement Amount for 2017 UBM-Bonds legally tendered by holders of the 2017 UBM-Bonds and legally exchanged by the Issuer under the Exchange Offer shall be made to OeKB CSD GmbH (the "**Clearing System**").

By delivering the number of 2021 UBM-Bonds and paying the Cash Settlement Amount to the Clearing System, the Issuer is released from its obligation to exchange the 2017 UBM-Bonds, in particular from its obligation to deliver the 2021 UBM-Bonds and its obligation to pay. If the delivery of the 2021 UBM-Bonds has been effected and the Cash Settlement Amount from or on behalf of the Issuer has been paid before or on the value date by 12:00 a.m. CET to a Clearing System or its order, neither the Issuer nor the Exchange Agent shall be liable for any delay in the settlement of the delivery of the 2021 UBM-Bonds or the payment of the Cash Settlement Amount, nor shall Bondholders 2017 be entitled to demand payment of further interest or other payments due to such delay.

The respective Cash Settlement Amount shall be credited via the respective custodian for the holder of the 2017 UBM-Bonds.

Submission of Exchange Instructions

Offers must be made by the Bondholders 2017 by the end of the Exchange Period in such a way that the Bondholders 2017 have to specify the exact number of 2017 UBM-Bonds of the Issuer which the Bondholders 2017 are offering for Exchange.

Offers to exchange 2017 UBM-Bonds shall include the following:

- a) the irrevocable instruction
 - (i) to block the 2017 UBM-Bonds offered for Exchange and to refrain from any transfer until the value date; and
 - (ii) to derecognize the 2017 UBM-Bonds held via the relevant securities custody account which have been offered for Exchange, or in the event that the Issuer only accepts a smaller number of 2017 UBM-Bonds, such smaller number upon receipt of a corresponding instruction from the Exchange Agent, subject to the automatic revocation of such irrevocable instruction in the event that the invitation is withdrawn before the end of the Exchange Period, which the Exchange Agent shall promptly notify the Clearing System of; and

- b) the authorisation to provide the Exchange Agent with the name of the securities account holder and information about his instructions.

Acceptance of the Offers

It is at the sole and absolute discretion of the Issuer not to accept in whole or in part the 2017 UBM-Bonds offered for Exchange. All Offers for Exchange of 2017 UBM-Bonds which are not made in accordance with the Exchange Terms or in respect of which such Offer is not made in accordance with the relevant national laws and regulations will not be accepted.

The Cash Subscription Offer and private placement

Following the Exchange Offer, the Issuer will offer investors the option to subscribe for Bonds of the UBM-Bond 2021-2026 against cash payment under the Cash Subscription Offer. The Cash Subscription Offer consists of a public offering in Austria, Germany and Luxembourg. In addition, a private placement will be made in the form of an exempt offer to Qualified Investors in member states of the EEA and an offering without publishing a prospectus to selected institutional investors outside of the EEA in jurisdictions where such kind of offering is allowed. After the end of the Exchange Period on 7 May 2021, the Issuer will have knowledge of the number of 2017 UBM-Bonds exchanged under the Exchange Offer. Those 2021 UBM-Bonds that are not exchanged under the Exchange Offer will subsequently be offered under the Cash Subscription Offer. Under the Cash Subscription Offer, interested investors have the opportunity to subscribe for Bonds, but not in the form of an exchange of Existing Bonds as described above, but rather against payment of a cash amount.

The Subscription Period is expected to begin on 11 May 2021 and is expected to end on 17 May 2021 (inclusive). Under the Cash Subscription Offer, the Re-offer Price at which institutional investors may subscribe the Bonds will be 100% of the principal amount of the Bonds. Retail investors may subscribe the Bonds at the Re-offer Price plus a selling fee of up to 1.5%-points charged by the respective financial intermediary placing the Bonds.

Any interested investor who intends to subscribe for the Bonds in Austria, Germany or Luxembourg may from the beginning of the specified Subscription Period make a corresponding application for subscription of the Bonds at its respective custodian bank in Austria, Germany and Luxembourg.

There are no fixed tranches of the Bonds for the offer. There are no minimum or maximum amounts for subscription offers with respect to the Bonds. Investors may submit any offer of any amount starting from the principal amount of a Bond.

Investors wishing to participate in the Cash Subscription Offer must submit their subscription offers for Bonds to a credit institution or financial intermediary during the Subscription Period. The Joint Lead Managers in their capacity as order book managers collect the subscription offers received in the order book. The acceptance of the subscription offers by the order book managers results in a subscription agreement for the Bonds, which is subject to the resolatory condition that the Bonds are not issued. The settlement date is the value date, 21 May 2021.

The Issuer reserves the right to extend or shorten the offer period for both the Exchange Offer and the Cash Subscription Offer or to terminate the offer (e.g., due to changing market conditions). Any shortening or extension of the offer period as well as additional offer periods or the termination of the public offering of the Bonds will be submitted in a supplement to this Prospectus to the FMA for approval and will be published after approval on the Issuer's website (www.ubm-development.com).

With regard to the Cash Subscription Offer, subscription offers received during the offer period will in principle be fully allocated as long as there is no oversubscription and unless the Issuer has prematurely terminated the offer in the meantime. As soon as there is an oversubscription, the allotment will be made by the Joint Lead Managers after consultation with the Issuer. An "oversubscription" exists if the total

amount of the subscription offers received by the Managers by way of a Cash Subscription Offer exceeds the total principal amount of the Bonds offered.

Incidentally, the Issuer is entitled to reduce subscription offers or reject individual subscriptions. Claims in respect of subscription fees already paid and expenses incurred by an investor in connection with the subscription shall be governed solely by the legal relationship between the investor and the credit institution with which he submitted his tender offer.

Unless otherwise stated in Terms and Conditions, the Bonds shall mature for redemption on 21 May 2026 at their Redemption Amount. Redemption Amount means at least the principal amount of the Bonds, subject to increase(s) after occurrence of an adjustment event with respect to the Issuer's ESG Ratings in accordance with the Terms and Conditions of the 2021 UBM-Bonds. According to the terms and conditions of the 2021 UBM-Bonds, sustainability-linked adjustment event means that on an observation date both ESG Ratings as defined in the terms and conditions of the 2021 UBM-Bonds (and not only one of them) (i) are below a certain threshold defined in the terms and conditions of the 2021 UBM-Bonds or (ii) are not published in time or (iii) do not exist any more. Every time the paying agent on an observation date determines an adjustment event, the respective Redemption Amount per Bond is increased by EUR 0.50.

The Issuer has reserved the right to acquire Bonds of up to EUR 20,000,000 million itself, although the Issuer endeavours not to exercise this right.

Subscription Agreement

Pursuant to a subscription agreement to be entered into on or around 18 May 2021 among the Issuer and the Managers (the "**Subscription Agreement**"), the Joint Lead Managers will agree, subject to certain conditions, to subscribe, or to procure subscriptions, for the Bonds on a best effort basis. The Issuer will agree to pay the Managers a fee of up to 0.85% of the aggregate principle amount of the Offering, whereby the fees are not equally split among the Joint Lead Managers and other syndicate members, if any. The Issuer will further agree to reimburse the Managers for certain of their expenses in connection with the issue of the Bonds.

In the Subscription Agreement, the Issuer will make certain representations and warranties in respect of its legal and financial matters. The Subscription Agreement will entitle the Managers to terminate their respective obligations thereunder in certain circumstances prior to payment of the purchase price of the Bonds. The Issuer will agree to indemnify the Managers against certain liabilities in connection with the offer and sale of the Bonds.

Payment and delivery of the Bonds to investors

The Bonds will be delivered to those investors who

- a) in the event that they offered 2017 UBM-Bonds for Exchange into 2021 UBM-Bonds and the Issuer accepted such offer, have the relevant bonds on their securities custody account on the value date and fulfill the other conditions in accordance with the Exchange Terms, in particular the deposit lock until the value date, and
- b) in the event that they subscribed for Bonds outside the Exchange Offer under the Cash Subscription Offer, have made available to the custodian bank on the value date the corresponding cash amount necessary for the subscription of the Bonds.

The Bonds will be delivered via book-entry through the clearing systems and their depository banks against payment of the respective amounts therefor. Expected value date is 21 May 2021. A delivery of individual bonds as well as the claim for individual securitization are excluded.

Disclosure of the results of the offer

The number of Bonds to be issued under the Exchange Offer will be determined after the end of the Exchange Period on or about 10 May 2021 in a supplementary sheet (*Ergänzungsblatt*), published on the Issuer's website and deposited with the Oesterreichische Kontrollbank Aktiengesellschaft ("**OeKB**"). The total number of Bonds to be issued will be determined after the end of Cash Subscription Offer period in accordance with the subscription offers received and will be published in a supplementary sheet (*Ergänzungsblatt*), which will be published on the Issuer's website and deposited with the OeKB on or about 17 May 2021.

Information that is available only after approval and publication of this Prospectus (e.g. issue volume) will be determined in a supplementary sheet (*Ergänzungsblatt*), published on the website of the Issuer and deposited with the OeKB.

Notification of the amount allotted

The investors are informed by the respective custodian bank about the number of Bonds assigned to them.

Transferability of the Bonds

The Bonds are freely transferable and are therefore not subject to any restriction with respect to their transferability.

Selling Restrictions

General

There are no transfer and trading restrictions in relation to the listing and the trading of the Bonds on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, however, Bonds can only be transferred in minimum aggregate principal amounts of EUR 500.00. The Bonds will be transferred in accordance with their terms and conditions (see "*Terms and Conditions*"). Neither the Issuer nor any of the Managers has made any representation that any action will be taken in any jurisdiction by the Managers or the Issuer that would permit a public offering of the Bonds, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Bonds (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. The Managers have represented and agreed that they will comply to the best of their knowledge and belief in all material respects with all applicable laws and regulations in each jurisdiction in which they sell Bonds. They will also ensure that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions. The Issuer and the Managers will have no responsibility for, and the Managers will obtain any consent, approval or permission required by them for, the sale of Bonds under the laws and regulations in force in any jurisdiction to which they are subject or in or from which they make any sale. The Managers are not authorised to make any representation or use any information in connection with the issue, subscription and sale of the Bonds other than as contained in, or which is consistent with, this Prospectus or any amendment or supplement to it.

In addition to the restrictions on the offering, sale or distribution of the Bonds set out below, the following general restriction must always be respected: The offering, sale and distribution of Bonds is prohibited in all jurisdictions where this is generally prohibited or permitted only under certain conditions.

Public offer selling restriction under the Prospectus Regulation

In relation to each Member State of the European Economic Area (each, a "**Relevant Member State**"), each financial intermediary represents and agrees that with effect from and including the date on which the Prospectus Regulation is in force in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Bonds, unless that from the Relevant Implementation Date in the Relevant Member State such public offer is admissible. This is the case for an offer:

- (a) after publication of a prospectus for the Bonds approved by the competent authority of the Relevant Member State or approved in another Relevant Member State and notified to the competent authority of the Relevant Member State;
- (b) solely to qualified investors in the meaning of the Prospectus Regulation;
- (c) to fewer than 150 natural or legal persons per Relevant Member State (other than qualified investors as defined in the Prospectus Regulation);
- (d) in any other circumstances falling within Article 1 No 4 of the Prospectus Regulation,

provided that no such offer of Bonds shall require the Issuer or the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds 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 Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Prohibition of Sales to EEA (other than Austrian, German and Luxembourg) Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds which are the subject of the Offering to any retail investor in the EEA (other than Austrian, German and Luxembourg). For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive (Directive (EU) 2016/97, 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 Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Prohibition of Sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Bonds which are the subject of the Offering to any retail investor in the United Kingdom ("UK"). For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (11) of Article 4(1) MiFID II as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client,

as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of EUWA; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds.

Other Regulatory restrictions

The Managers have represented and agreed that,

- (a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 Bonds in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and
- (b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the UK.

United States of America and its Territories

The Managers have acknowledged that the Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Managers have represented that they have not offered or sold, and have agreed that they will not offer or sell, any Bonds constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither they, their affiliates nor any persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, the Managers have represented, warranted and agreed that, except to the extent permitted under U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D) (the "**D Rules**"): (a) they have not offered or sold Bonds, and during the restricted period shall not offer or sell Bonds, directly or indirectly to a United States person or to a person who is within the United States or its possessions, and they have not delivered and shall not deliver within the United States or its possessions Bonds that are sold during the restricted period; (b) they have and throughout the restricted period they shall have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bonds are aware that the Bonds may not be offered or sold during the restricted period to a United States person or to a person who is within the United States or its possessions, except as permitted by the D Rules; (c) if it is a United States person, it is acquiring the Bonds for purposes of resale in connection with their original issuance and not for the purpose of resale directly or indirectly to a United States person or a person within the United States or its possessions and it shall acquire or retain Bonds for its own account only in accordance with the requirements of U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(6); (d) with respect to each affiliate that acquires Bonds from it for the purpose of offering or selling such Bonds during the restricted period, it either (i) repeats and confirms the representations contained in clauses (a), (b) and (c) of this paragraph on behalf of such affiliate or (ii) agrees that it shall obtain from such affiliate for the benefit of the Issuer the representations contained in Clauses (a), (b) and (c) of this paragraph; and (e) they shall obtain for the benefit of the Issuer the representations and agreements contained in clauses (a), (b), (c) and (d) of this paragraph from any person other than its affiliate with whom they enter into a written contract, as defined in U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(4), for the offer or sale of Bonds during the restricted period.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury Regulations thereunder, including the D Rules.

Estimated expenses charged to the Bondholders or holders of the 2017 UBM-Bonds by the Issuer or other parties

The Issuer will not charge any costs, expenses or taxes in connection with the Bonds directly to the Bondholders. Subcustodians may charge individual fees for the exchange in connection with the Exchange Offer.

Investors subscribing for Bonds may be required to pay usual fees and charges from their respective credit institutions. Retail investors may subscribe the Bonds at the Re-offer Price plus a selling fee of up to 1.5%-points charged by the respective financial intermediary placing the Bonds.

GENERAL INFORMATION CONCERNING THE BONDS

Subject of this Prospectus

This Prospectus relates to the bearer bonds of the UBM-Bond 2021-2026 in the aggregate principal amount of up to EUR 75,000,000 and potential increase to up to EUR 125,000,000, divided into up to 150,000 bonds, due to the potential increase into up to 250,000 bonds, ranking *pari passu* among themselves, with a denomination of EUR 500.00 each.

The Bonds will be offered by Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, 1030 Vienna, Austria, (Phone: +43 1 71707 0) as Sole Global Coordinator, Joint Lead Manager; Bookrunner and Dealer Manager and Joint Sustainability Structuring Agent as well as by M.M. Warburg & CO (LEI: MZI1VDH2BQLFZGLQDO60), Ferdinandstraße 75, 20095 Hamburg, Germany (Phone: +49 40 3282-0), as Joint Lead Manager, Bookrunner and Dealer Manager and Joint Sustainability Structuring Agent.

Clearing and Settlement

The Bonds have been accepted for clearing through OeKB CSD GmbH in Austria and outside of Austria pursuant to the terms and conditions of Clearstream Banking S.A., Luxembourg, Clearstream Banking AG, Frankfurt am Main, Germany and Euroclear Bank S.A./N.V., Brussels, Belgium. The Bonds have been assigned the following securities code: ISIN: AT0000A2QS11.

Listing and Admission to Trading

Application will be made to the Vienna Stock Exchange for the Bonds to be admitted to the Official Market (*Amtlicher Handel*), a regulated market pursuant to MiFID II. The Issuer is entitled to file applications for admission to listing on further regulated markets as well for inclusion into multilateral trading systems.

Trend Information and Significant Changes

The net debt of the Issuer as of 31 December 2020 amounted to EUR 479.1 million; this corresponds to an increase of the net debt as of 31 December 2019 by about 8.3% (EUR 442.4 million). The net debt of the Issuer as of 31 December 2020 of EUR 479.1 million excludes leasing liabilities; leasing liabilities are excluded in order to provide for the comparability with previous reporting periods. Since the beginning of 2019, IFRS 16 has to be applied. According to this accounting standard, leasing liabilities need to be accounted. The consolidated leasing liabilities as of 31 December 2020 amounted to EUR 20.8 million (not included in the above shown number of EUR 479.1 million).

In 2020, revenue on the income statement declined from EUR 242.0 million in 2019 to EUR 183.3 million. While a large development site near Munich was sold in the previous year, sales in the current reporting year were mainly attributable to the construction progress of fully consolidated real estate projects already sold. The largest contribution to sales came from residential projects in Germany and Austria and two hotel projects in Poland.

Since 31 December 2020, there has been no material adverse change in the prospects of the Issuer. There were no significant changes in the financial or trading position of the Issuer since 31 December 2020.

The equity ratio of the Issuer increased slightly from 35.1% as of 31 December 2019 by 0.1%-points to 35.2% as of 31 December 2020.

Expenses related to the Offering and the Admission to Trading

The estimated total costs of the issue are about 1.1% of the aggregate principle amount of the Offering. These costs cover (i) the fees for the Joint Lead Managers and other syndicate members, if any, of up to 0.85% of the aggregate principle amount of the Offering, whereby the fees are not equally split among the

Joint Lead Managers and the other syndicate members, if any, and (ii) other ancillary costs (legal advice, marketing, prospectus approval and listing costs, etc.) borne by the Issuer.

Yield to Maturity

The yield to maturity is the total return anticipated on a bond if the bond is acquired at the issue price and held until its maturity. It is calculated as internal rate of return on the basis of the Re-offer Price (and in case of retail investors, the Re-offer Price plus a selling fee of up to 1.5%-points) and the annual interest rate with all payments made as scheduled and reinvested at the same rate and is expressed as an annual rate. As a result, the yield for investors subscribing the 2021 UBM-Bonds at the Re-offer Price which will be 100% under the Cash Subscription Offer will be 3.125%. The yield for the respective investor may vary in individual cases and depends on the individual fees and costs incurred by the respective investor as well as the individual tax situation. For this reason, the Issuer cannot make a statement on the annual yield of the respective investor.

In case of retail investors who may be charged a selling fee of up to 1.5%-points by the respective financial intermediary, the yield will be 2.799% (assuming a subscription at the Re-offer Price of 100% of the principal amount of the 2021 UBM-Bonds plus a selling fee of 1.5%-points). In case of a selling fee lower than 1.5%-points, the respective yield may be higher.

Redemption Amount with regard to the repayment of the 2021 UBM-Bonds means at least the principal amount of the Bonds, subject to increase(s) after occurrence of an adjustment event with respect to the Issuer's ESG Ratings in accordance with the terms and conditions of the 2021 UBM-Bonds. As a result, in the event of the occurrence of such an ESG-related adjustment event, there may also be a change in the yield.

Taxation of the interest payments is subject to the individual tax situation of any investor and is therefore not considered in the above calculation.

Credit Ratings

Neither the Issuer nor the Bonds are rated.

Environmental, social and governance ratings

The ESG Ratings referenced to in the terms and conditions of the 2021 UBM-Bonds are to be differentiated from such (credit) ratings within the meaning of the Prospectus Regulation. Such ESG Ratings are not incorporated in, and do not form part of, this Prospectus. The ESG Ratings provide an opinion on certain environmental, social and governance and related considerations and are not intended to address any credit, market, risk in relation to the creditworthiness or other aspects of the Issuer, the Group or an investment in the Bonds including without limitation market price, marketability, investor preference or suitability of any security. ISS, EcoVadis as well as any other providers of ESG ratings / sustainability recognition levels are not regulated, and their respective ESG ratings / sustainability recognition levels are not to be regarded as credit ratings.

ISS provides ESG Ratings ranging from D-, over D, D+, C-, C, C+, B-, B, B+, A-, A to A+ (where D- is the worst ESG Rating and A+ is the best ESG Rating).

EcoVadis provides ESG Ratings in the form of sustainability recognition levels based on percentage rankings (where Platin is the best and no medal is the worst): Platin (best 1%), Gold (best 5%), Silver (best 25%) and Bronze (best 50%). No medal is assigned for overall scores below the bronze level, or if there is a theme score below a certain level in any of the four themes environment, labour & human rights, ethics, and sustainable procurement.

The Issuer currently has obtained an ESG Rating by ISS of "C", and no rating and therefore no sustainability recognition level by EcoVadis.

Interests of Natural and Legal Persons involved in the Issue/Offer

The Joint Lead Managers and their affiliates have engaged, and the Managers (other than the Joint Lead Managers) and their affiliates may have engaged, and may in the future engage, in investment banking or commercial banking transactions with, and may perform services for the UBM Group and their members in the ordinary course of business. This may include existing financing agreements between the Managers and UBM Group. The Issuer may in the course of its normal financing activities use the proceeds of the issue of the Bonds to partly or entirely repay its existing financings with the Managers, irrespective of them being due for repayment or not, which might potentially cause conflicts of interests. Currently, no such repayments are scheduled. The Managers and their affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

The Managers participate in the issue of the Bonds in the course of their ordinary business as credit institutions.

Use of Proceeds

The Issuer expects the gross proceeds of the issue to be up to EUR 75,000,000, or up to EUR 125,000,000 in the case of a potential increase, depending on the extent to which Bonds are subscribed in the Exchange Offer and the Cash Subscription Offer. Under the Exchange Offer, the Issuer will not receive any additional funds. Additional funds will only accrue as part of the Cash Subscription Offer. The estimated total costs of the issue are about 1.1% of the aggregate principle amount of the Offering. Therefore, the net proceeds are expected to be up to approximately EUR 74,175,000 or, in case of an increase to up to EUR 125,000,000, up to approximately EUR 123,625,000. These costs cover (i) the fees for the Joint Lead Managers and other syndicate members, if any, of up to 0.85% of the aggregate principle amount of the Offering, whereby the fees are not equally split among the Joint Lead Managers and the other syndicate members, if any, and (ii) other ancillary costs (legal advice, marketing, prospectus approval and listing costs, etc.) borne by the Issuer.

The proceeds of the issue are intended to (i) potentially refinance existing financing of the Issuer and (ii) to realise new and existing projects, especially in the core markets of Germany, Austria, the Czech Republic and Poland. In particular, the purpose of the public Exchange Offer (as defined below) is to partly refinance the 2017 UBM-Bonds; the Exchange Offer provides investors with a reinvestment opportunity by means of an Exchange of the 2017 UBM-Bonds for the new 2021 UBM-Bonds.

Currency of the Bonds

The Bonds are denominated in Euro.

Authorisation

The creation and issue of the Bonds has been authorised by resolutions of the Management Board of the Issuer on 26 April 2021 as well as the circular resolution of the Supervisory Board of the Issuer as of April 2021.

Documents on Display

Prospectus

This Prospectus, any supplement thereto, if any, and any documents incorporated by reference into this Prospectus will be published in electronic form on the website of the Issuer under www.ubm-development.com, sub-menu "investor relations.", sub-menu "bonds.", sub-site "3.125% ubm bond 2021-2026"

(<https://www.ubm-development.com/investor-relations/anleihen/3-125-sustainability-linked-ubm-bond-2021-2026/>) and will be available, during normal business hours, free of charge at the office of the Issuer.

Other documents

Copies of the following documents will be available at the Issuer's registered office during usual business hours for 12 months from the date of this Prospectus:

- (a) the Articles of Association of the Issuer (<https://www.ubm-development.com/?acq=NjE1MQ>);
- (b) the 2020 annual report and the 2019 annual report of the Issuer containing English language translations of the Consolidated Financial Statements 2020 and the Consolidated Financial Statements 2019, in each case together with English translations of the audit reports prepared in connection therewith;
- (c) the Half-year Report of the Issuer as of 30 June 2020 containing an English language translation of the consolidated unaudited financial statements of the Issuer in respect of the six months ended 30 June 2020 together with an English translation of the review report prepared in connection therewith;
- (d) the Key Information Document of the Issuer with regard to the Sustainability-Linked Bonds 2021-2026.

Profit forecasts or estimates

The Issuer is not including any profit forecasts or profit estimates in this Prospectus.

Post issuance information

The Issuer will not provide any post issuance information, except for if required by any applicable laws and regulations.

Investors will be informed by their respective credit institution about the acceptance of an investor's tender offer with regard to the Exchange Offer and the results of the Cash Subscription Offer by way of booking of the Bonds on the investors' respective securities deposit accounts.

Third party information

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

- Real Capital Analytics: Europe Capital Trends – 2020 not publicly available
- Savills: Gewerbeinvestmentmarkt Deutschland – 2020 available under <https://www.savills.de/insight-and-opinion/savills-news/308953/gewerbeinvestmentmarkt-deutschland-2020>
- Savills: Investmentmarkt Deutschland – Januar 2021 available under <https://pdf.euro.savills.co.uk/germany-research/2020/mim-investmentmarkt-deutschland-januar-2021.pdf>

- Colliers: Bürovermietung und Investment Deutschland – 2020/2021 available under https://www.colliers.de/wp-content/uploads/2021/02/Colliers_Research_Marktbericht_B%C3%BCrovermietung.pdf
- Colliers: Hotel Investment Deutschland – 2020/2021 available under https://www.colliers.de/wp-content/uploads/2021/02/Colliers_Research_Marktbericht_Hotel.pdf
- BNP Paribas: Wohn-Investmentmarkt Deutschland – Q4 2020 available under <https://www.realestate.bnpparibas.de/marktberichte/wohn-investmentmarkt/deutschland-at-a-glance>
- EHL: Österreichisches Investmentvolumen im Jahr 2020 bei rund EUR 3,5 Mrd. available under <https://www.ehl.at/blog/oesterreichisches-investmentvolumen-im-jahr-2020-bei-rund-eur-35-mrd-1>
- CBRE: Real Estate Market Outlook Österreich – 2021 available under <https://www.cbre.at/de-at/research-und-reports/sterreich-Real-Estate-Market-Outlook-2021>
- JLL: CEE Investment Market – 2020 available under <https://www.jll.ro/en/trends-and-insights/research/cee-investment-market-2020>

Representation of the Holders

No representatives of the Holders have been appointed.

Rights of the Bondholders

Governing law. The Bonds will be governed by Austrian law.

Payment of interest. The Bondholders are entitled to receive interest payments on the principal amount of the Bonds at the relevant interest rate. Payment of interest is made by way of crediting the respective amounts to the respective custodian bank. The claims for payment of interest lapse after three years from the respective date of their creation.

Redemption at least at the principal amount, subject to increase(s) in case of sustainability-linked adjustment events. The sustainability-linked Bonds grant the Bondholders a right to the repayment of the Redemption Amount at the end of the term. Redemption Amount means at least the principal amount of the Bonds, subject to increase(s) after occurrence of an adjustment event has with respect to the Issuer's ESG Ratings in accordance with the Terms and Conditions of the 2021 UBM-Bonds. According to the Terms and Conditions of the 2021 UBM-Bonds, sustainability-linked adjustment event means that on an observation date both ESG Ratings as defined in the terms and conditions of the 2021 UBM-Bonds (and not only one of them) (i) are below a certain threshold defined in the terms and conditions of the 2021 UBM-Bonds or (ii) are not published in time or (iii) do not exist any more. Every time the paying agent on an observation date determines an adjustment event, the respective Redemption Amount per Bond is increased by EUR 0.50. The repayment is made by way of crediting the respective amounts to the respective custodian bank. This repayment claim lapses after 30 years from the due date.

Termination rights. The Bondholders are not entitled to an ordinary termination right. Each Bondholder shall be entitled to terminate his Bonds for important reasons (extraordinary termination) according to the terms and conditions of the Bonds and to demand immediate redemption at their Redemption Amount, together with accrued interest to the date of redemption.

If a statutory provision is enacted or implemented in the Republic of Austria which becomes effective after the value date of the Bonds or if its application or official interpretation is changed and thus taxes, charges or other levies have to be paid by withholding or deduction at the source of payments when payments of principal or interest under these Bonds are made by the Issuer, then the Issuer may terminate the Bonds in whole, but not in part.

In addition, the Bonds do not confer any voting rights, preferential rights on offers to subscribe for securities of the same category, the right to participate in the profits of the Issuer, the right to participate in the proceeds in the event of liquidation, or conversion rights.

Ranking. The Bonds constitute direct and unconditional obligations of the Issuer, ranking *pari passu* among themselves, being neither secured nor subordinated, and shall rank *pari passu* with all other present or future direct and unconditional obligations of the Issuer, being neither secured nor subordinated, unless mandatory law privileges these other obligations. This applies also in case of an insolvency of the Issuer.

Restrictions. Restrictions on the above rights result from mandatory legal provisions, such as the provisions of the Austrian Insolvency Act (*Insolvenzordnung*) in the event of an insolvency of the Issuer.

Consent

The Issuer gives its express consent to the use of this Prospectus for the subsequent resale or final placement of the Bonds by financial intermediaries in Austria, Germany and Luxembourg between the banking day of the approval and publication of this Prospectus and 21 May 2021. During this period, financial intermediaries may make subsequent resale or final placement of Bonds.

Each financial intermediary using this Prospectus has to state on its website that it uses this Prospectus in accordance with the consent of the Issuer and the terms and conditions attached thereto.

The Issuer accepts responsibility for the content of this Prospectus also with respect to any subsequent resale or final placement of securities by any financial intermediary who was given consent to use this Prospectus; an exceeding liability of the Issuer is excluded. The Issuer's consent to the use of this Prospectus is not subject to any other conditions (other than the restrictions on sale), but may be revoked or restricted at any time, whereby such revocation or restriction requires a supplement to this Prospectus.

In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.

Warning on Tax Legislation

The tax legislation of an investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the Bonds.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference in this Prospectus:

1. Consolidated Financial Statements and group management report as of 31 December 2019 together with the auditor's opinion as included in the 2019 annual report of the Issuer; available under the following hyperlink:

in German language (www.ubm-development.com, sub-menu "investor relations.", sub-menu "finanzberichte.", 2019 – "Jahresfinanzbericht 2019"):

<https://www.ubm-development.com/de/?acq=NjE1NQ>

in an English language translation (www.ubm-development.com, sub-menu "investor relations.", sub-menu "financial reports.", 2019 – "Annual Report 2019"):

<https://www.ubm-development.com/?acq=NjE1MQ>

2. Consolidated Financial Statements and group management report as of 31 December 2020 together with the auditor's opinion as included in the 2020 annual report of the Issuer; available under the following hyperlink:

in German language (www.ubm-development.com, sub-menu "investor relations.", sub-menu "finanzberichte.", 2020 – "Jahresfinanzbericht 2020"):

<https://www.ubm-development.com/de/?acq=ODI2Ng>

in an English language translation (www.ubm-development.com, sub-menu "investor relations.", sub-menu "financial reports.", 2020 – "Annual Report 2020"):

<https://www.ubm-development.com/?acq=ODI2Mg>

3. Half-year Report as of 30 June 2020 together with the review report; available under the following hyperlink:

in German language (www.ubm-development.com, sub-menu "investor relations.", sub-menu "finanzberichte.", 2020 – "Halbjahresbericht 2020"):

<https://www.ubm-development.com/de/?acq=NzA2NA>

in an English language translation (www.ubm-development.com, sub-menu "investor relations.", sub-menu "financial reports.", 2020 – "Half-year Report 2020"):

<https://www.ubm-development.com/?acq=NzEzOA>

The following information appears on the pages stated below of the respective document:

German language version of the Consolidated Financial Statements, the group management report and the auditor's report as of 31 December 2019 (Jahresfinanzbericht 2019)

Chapters	Page numbers
Group Management Report (<i>Konzernlagebericht</i>)	49-69
Consolidated Statement of Financial Position (<i>Konzernbilanz</i>)	102
Consolidated Income Statement (<i>Konzern-Gewinn- und Verlustrechnung</i>)	100
Consolidated Statement of Comprehensive Income (<i>Konzern-Gesamtergebnisrechnung</i>)	101
Consolidated Statement of Cash Flows (<i>Konzern-Kapitalflussrechnung</i>)	103
Consolidated Statement of Changes in Equity (<i>Entwicklung des Konzerneigenkapitals</i>)	104-105
Notes to the Consolidated Financial Statements (<i>Erläuterungen zum Konzernabschluss 2019</i>)	106-174
Auditor's Report (<i>Bestätigungsvermerk</i>)	186-192

English language translations of the Consolidated Financial Statements, the group management report and the auditor's report as of 31 December 2019 (Annual Report 2019)

Chapters	Page numbers
Group Management Report	49-69
Consolidated Statement of Financial Position	102
Consolidated Income Statement	100
Consolidated Statement of Comprehensive Income	101
Consolidated Cash Flow Statement	103
Consolidated Statement of Changes in Equity	104-105
Notes to the Consolidated Financial Statements	106-174
Auditor's Report	186-192

German language version of the Consolidated Financial Statements, the group management report and the auditor's report as of 31 December 2020 (Jahresfinanzbericht 2020)

Chapters	Page numbers
Group Management Report (<i>Konzernlagebericht</i>)	4-27
Consolidated Statement of Financial Position (<i>Konzernbilanz</i>)	32
Consolidated Income Statement (<i>Konzern-Gewinn- und Verlustrechnung</i>)	30
Consolidated Statement of Comprehensive Income (<i>Konzern-Gesamtergebnisrechnung</i>)	31
Consolidated Statement of Cash Flows (<i>Konzern-Kapitalflussrechnung</i>)	33
Consolidated Statement of Changes in Equity (<i>Entwicklung des Konzerneigenkapitals</i>)	34-35
Notes to the Consolidated Financial Statements (<i>Erläuterungen zum Konzernabschluss 2020</i>)	36-106
Auditor's Report (<i>Bestätigungsvermerk</i>)	118-124

English language translations of the Consolidated Financial Statements, the group management report and the auditor's report as of 31 December 2020 (Annual Report 2020)

Chapters	Page numbers
Group Management Report	71-93
Consolidated Statement of Financial Position	98
Consolidated Income Statement	96
Consolidated Statement of Comprehensive Income	97
Consolidated Cash Flow Statement	99
Consolidated Statement of Changes in Equity	100-101
Notes to the Consolidated Financial Statements	102-172
Auditor's Report	184-190

German language version of the Half-year Report 2020 as of 30 June 2020 together with a German language review report prepared in connection therewith

Chapters	Page numbers
Interim Management Report (<i>Konzernzwischenlagebericht</i>)	5-13
Consolidated Statement of Financial Position (<i>Konzernbilanz</i>)	16
Consolidated Income Statement (<i>Konzern-Gewinn- und Verlustrechnung</i>)	14
Consolidated Statement of Comprehensive Income (<i>Konzern-Gesamtergebnisrechnung</i>)	15
Consolidated Statement of Cash Flows (<i>Konzern-Kapitalflussrechnung</i>)	17
Consolidated Statement of Changes in Equity (<i>Entwicklung des Konzerneigenkapitals</i>)	18-19
Notes to the Consolidated Interim Financial Statements (<i>Erläuterungen zum Konzernzwischenabschluss 2020</i>)	22-31

English language translations of the Half-year Report 2020 as of 30 June 2020 together with an English language review report prepared in connection therewith

Chapters	Page numbers
Interim Management Report	5-13
Consolidated Statement of Financial Position	16
Consolidated Income Statement	14
Consolidated Statement of Comprehensive Income	15
Consolidated Statement of Cash Flows	17
Consolidated Statement of Changes in Equity	18-19
Notes to the Consolidated Interim Financial Statements	22-31
Auditor's Report on a Review of the condensed Consolidated Interim Financial Statements (Auditor's Review Report)	32-33

In connection with the Consolidated Financial Statements investors should be aware that the Consolidated Financial Statements have been prepared in the German language, and that the auditor has provided his respective audit reports in the German language as well. Therefore, only the German language versions of the Consolidated Financial Statements are binding, the English language versions thereof have been prepared for convenience only. Furthermore, the Half-year Report 2020 as of 30 June 2020 has been prepared in the German language, and the auditor has provided his review report in the German language as well. Therefore, only the German language version of the Half-year Report 2020 as of 30 June 2020 is binding, the English language version thereof has been prepared for convenience only.

Information included in the documents incorporated by reference that is not included in the cross-reference lists above is neither part of this Prospectus nor incorporated by reference in this Prospectus. Such information not incorporated by reference in this Prospectus is either not relevant for investors or already included elsewhere in this Prospectus.

GLOSSARY OF ABBREVIATIONS AND DEFINITIONS

Aggregate Principal Amount	The aggregate principal amount of up to EUR 75,000,000, in case of an increase of up to EUR 125,000,000 at which the Bonds are issued by Issuer on 21 May 2021.
Articles of Association	The articles of association (<i>Satzung</i>) of the Company.
Austria	The Republic of Austria.
CEE	Central and Eastern Europe.
Company, Issuer or UBM	UBM Development AG, an Austrian stock corporation (<i>Aktiengesellschaft</i>), registered with the Austrian companies register under registration number FN 100059 x.
Consolidated Financial Statements	The English translation of the Company's consolidated financial statements in accordance with IFRS as of and for the financial years ended 31 December 2019 and 2020 which were prepared in the German language.
Consolidated Financial Statements 2019	The English translation of the Company's consolidated financial statements in accordance with IFRS as of and for the financial year ended 31 December 2019 comprised of the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of financial position and consolidated statement of changes in group equity, along with the notes, which were prepared in the German language.
Consolidated Financial Statements 2020	The English translation of the Company's consolidated financial statements in accordance with IFRS as of and for the financial year ended 31 December 2020 comprised of the consolidated income statement, consolidated statement of comprehensive income, consolidated cash flow statement, consolidated statement of financial position and consolidated statement of changes in group equity, along with the notes, which were prepared in the German language.
Core Markets	Germany, Austria, the Czech Republic and Poland.
Dealer Managers	Raiffeisen Bank International AG and M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien in their capacity as dealer managers with respect to the Exchange Offer.
EBIT	Operating result (earnings before interest and tax).
EBITDA	Operating result plus amortisation and depreciation (earnings before interest, tax, depreciation and amortisation).
EcoVadis	EcoVadis SAS.
ESG	Environmental Social Governance.

ESG Rating(s)	Ratings and sustainability recognition levels provided by organisations such as ISS and EcoVadis in relation to ESG compliance.
ESMA	The European Securities and Markets Authority.
EU	The European Union.
Euro	The currency of the member states of the European Union participating in the third stage of the European Economic and Monetary Union.
EUWA	European Union (Withdrawal) Act as an Act of the Parliament of the UK to repeal the European Communities Act 1972 and make other provision in connection with the withdrawal of the UK from the EU.
FMA	The Austrian Financial Markets Authority (<i>Finanzmarktaufsichtsbehörde</i>).
FSMA	The UK Financial Services and Markets Act 2000.
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, as amended (General Data Protection Regulation).
Germany	The Federal Republic of Germany.
Group or UBM Group	The Company together with its consolidated subsidiaries as well as its at-equity consolidated companies.
IFRS	International Financial Reporting Standards, as adopted by the European Union.
IGA	Intergovernmental affairs.
IGO Industries Group	Klaus Ortner, member of the Supervisory Board, together with entities controlled by or attributable to him which hold shares, namely IGO Development GmbH, Dr.-Stumpf-Straße 2, 6020 Innsbruck, Austria, registered with the Austrian companies register under registration number FN 495415 b.
Insurance Distribution Directive	Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended.
ISS	Institutional Shareholder Services Inc.
Issue Date or Value Date	21 May 2021.
Joint Lead Managers	Raiffeisen Bank International AG and M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien in their capacity as order book managers with respect to the issue of the Bonds.
KID	Key information document within the meaning of the PRIIPs (as defined below).
Management Board	The management board (<i>Vorstand</i>) of the Company.

Managers	The Joint Lead Managers and other syndicate members, if any, which will be disclosed prior to the beginning of the Cash Subscription Offer.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended.
OeKB	Oesterreichische Kontrollbank Aktiengesellschaft.
Ortner-Strauss Syndicate	The syndicate formed by IGO Industries Group and Strauss Group in respect of the shares they hold in the Company.
PRIIPs	Regulation (EU) 2014/1286 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended.
Prospectus	This document.
Securities Act	United States Securities Act of 1933, as amended.
sqm	Square metre(s).
Strauss Group	Karl-Heinz Strauss, member of the Supervisory Board Company, together with entities controlled by or attributable to him which hold shares in the Issuer, namely SuP Beteiligungs GmbH, Am Euro Platz 2, 1120 Vienna, Austria, registered with the Austrian companies register under registration number FN 358915 t, and AIM Industrieholding und Unternehmensbeteiligungen GmbH, Am Euro Platz 2, 1120 Vienna, Austria, registered with the Austrian companies register under registration number FN 228415 f.
Supervisory Board	The supervisory board (<i>Aufsichtsrat</i>) of the Company.
UK	The United Kingdom of Great Britain and Northern Ireland.
U.S. or United States	United States of America.

ANNEX 1: REAL ESTATE LIST

Fully consolidated properties according to IAS 40

Country	Type of Consolidation	IAS / IFRS	Company Name	Address / Project	Asset Class
AT	Fully consolidated	40	Porr Living Solutions GmbH	Bad Ischl, Dumbastraße 1	Residential
AT	Fully consolidated	40	IBC GmbH	Unterpremstätten, Zettling	Land Bank
AT	Fully consolidated	40	SFZ Immobilien KG	Unterpremstätten (buildings)	Other
AT	Fully consolidated	40	"MySky" Verwertungs OG	Vienna, Monte Laa, Bauplatz 5	Residential
AT	Fully consolidated	40	MBU GmbH	Linz, Winetzhammerstraße (building)	Office
AT	Fully consolidated	40	MBU GmbH	Linz, Winetzhammerstraße (right of use)	Office
AT	Fully consolidated	40	UBM Development AG	Klagenfurt am Wörthersee, Villacherring	Other
AT	Fully consolidated	40	UBM Development AG	Innsbruck, Schützenstraße	Other
AT	Fully consolidated	40	UBM Development AG	Ludersdorf (undeveloped)	Land Bank
AT	Fully consolidated	40	Aighof Projektentwicklung GmbH	Salzburg, Aighof	Residential
D	Fully consolidated	40	UBM Development Deutschland GmbH	Leipzig-Stahmeln, Wiesenring (undeveloped)	Land Bank
PL	Fully consolidated	40	UBM Green Development spzoo	Wroclaw, Hotel Swidnica	Hotel
PL	Fully consolidated	40	FMZ Gdyna	Retail park Gdyna	Other
PL	Fully consolidated	40	Bartycka spzoo	Krakow, Hotel Smolensk	Hotel
PL	Fully consolidated	40	FMZ Sosnowiec	Retail park Sosnowiec	Other
CZ	Fully consolidated	40	Tosan Park a.s.	Logistik park Tosan	Land Bank
CZ	Fully consolidated	40	IF 6 sro	Prohuno	Residential
PL	Fully consolidated	40	Poleczki Development spzoo	Warsaw, ul. Polecki	Office
AT	Fully consolidated	40	Sabimo Immobilien GmbH	Liebersdorf, Ströglach	Other
AT	Fully consolidated	40	Sabimo Immobilien GmbH	Mürzzuschlag	Land Bank
AT	Fully consolidated	40	Sabimo Immobilien GmbH	Maria Rain	Land Bank
AT	Fully consolidated	40	Sabimo Monte Laa Bpl 2 GmbH	Monte Laa Platte	Office
HR	Fully consolidated	40	Sitnica d.o.o.	Samobor	Residential
PL	Fully consolidated	40	Poleczki Lisbon Office spzoo	Warsaw, ul. Polecki	Office
PL	Fully consolidated	40	Poleczki Madrid Office spzoo	Warsaw, ul. Polecki	Office
PL	Fully consolidated	40	Poleczki Parking house spzoo	Warsaw, ul. Polecki	Office
HL	Fully consolidated	40	UBM Kneuterdijk BV	The Hague	Hotel
D	Fully consolidated	40	Unterbergerstraße KG	Munich, Unterberger Straße	Office
AT	Fully consolidated	40	Donauhof Immobilien GmbH & Co KG	Vienna, Leopoldquartier	Other
D	Fully consolidated	40	Colmarer Straße GmbH & Co KG	Frankfurt, Niederad	Office
AT	Fully consolidated	40	Siebenbrunnengasse 21 GmbH & Co KG	Vienna, Siebenbrunnengasse 21	Office
D	Fully consolidated	40	Levelingstraße KG	Munich, Levelingstraße	Office
AT	Fully consolidated	40	UBM BBH GmbH & Co KG	Salzburg, Bergerbräuhausstraße	Office

The fully consolidated properties according to IS 40 have an aggregate book value of EUR 407.1 million.

Fully consolidated properties according to IAS 16 (leased by the Issuer and Group companies)

Country	Type of Consolidation	IAS / IFRS	Company Name	Address / Project	Asset Class
AT	Fully consolidated	16	UBM Development AG	Vienna (Leasing)	Office
D	Fully consolidated	16	Alba GmbH	Oberhaching (Leasing)	Office
D	Fully consolidated	16	UBM Development Deutschland GmbH	Munich, Berlin (Leasing)	Office
PL	Fully consolidated	16	UBM Development Polska spzoo	Warsaw (Leasing)	Office
CZ	Fully consolidated	16	UBM Development Czechia sro	Prague (Leasing)	Office
HR	Fully consolidated	16	Sitnica d.o.o.	Samobor (Leasing)	Other

The fully consolidated properties according to IS 16 have an aggregate book value of EUR 8.6 million.

Fully consolidated properties according to IAS 2

Country	Type of Consolidation	IAS / IFRS	Company Name	Address / Project	Asset Class
AT	Fully consolidated	2	UBM Kirchberg Immobilien GmbH	Kirchberg (Tyrol)	Residential
AT	Fully consolidated	2	Aighof Projektentwicklung GmbH	Salzburg (Aighof)	Residential
D	Fully consolidated	2	UBM Development Deutschland GmbH	Munich, Bergmannstraße	Residential
D	Fully consolidated	2	Stadtgrund Bauträger GmbH	Berlin, Enckestraße	Residential
PL	Fully consolidated	2	UBM Residence Park Zakopianka spzoo	Krakow, Zakopianka	Residential
PL	Fully consolidated	2	Oaza Kampinos	Malocice, Oaza Kampinos	Residential
CZ	Fully consolidated	2	AC Offices Klicperova	Frymbruk-Hrustice, Park Lipni	Land Bank
CZ	Fully consolidated	2	Na Zahonec a.s.	Klanovice	Landbank
CZ	Fully consolidated	2	UBM Bohemia II	Frymbruk-Hrustice, Park Lipni	Landbank
D	Fully consolidated	2	Schlosshotel Tutzig GmbH	Staremberger See	Residential
HR	Fully consolidated	2	Sitnica d.o.o.	Samobor	Residential
AT	Fully consolidated	2	QBC Epsilon KG	Vienna, Central Railway Station (BT 6.1)	Residential
AT	Fully consolidated	2	WA Kufstein Salumerstraße GmbH	Kufstein	Residential
AT	Fully consolidated	2	WA Terfens-Roan Immobilien GmbH	Terfens	Residential
AT	Fully consolidated	2	WA Bad Häring Immobilien GmbH	Bad Häring	Residential
D	Fully consolidated	2	Obenborgefelde Projekt GmbH & Co KG	Hamburg, Klaus-Groth-Straße 23-25	Residential
AT	Fully consolidated	2	UBM Satteins Immobilien GmbH	Satteins	Residential
AT	Fully consolidated	2	Siebenbrunnengasse 21 GmbH & Co KG	Vienna, Siebenbrunnengasse 21	Residential
CZ	Fully consolidated	2	UBM Stodulky sro	Prague, "Sun City"	Residential

The fully consolidated properties according to IAS 40 have an aggregate book value of EUR 121.8 million.

At-equity consolidated properties

Country	Type of Consolidation	IAS / IFRS	Company Name	Address / Project	Asset Class
AT	Fully consolidated	Equ.	LiSciV Muthgasse GmbH KG	Vienna, Muthgasse 11	Land Bank
AT	Fully consolidated	Equ.	Jochberg Kitzbüheler Straße KG	Jochberg (Apartments)	Hotel
AT	Fully consolidated	Equ.	W 3 AG	Vienna, Landstrasser Hauptstraße 2A+B	Other
AT	Fully consolidated	Equ.	Glamas "Beta" KG	Vienna, Muthgasse 11	Landbank
AT	Fully consolidated	Equ.	Jochberg Hotelprojektentwicklung KG	Jochberg (Hotel)	Hotel
D	Fully consolidated	Equ.	Anders Wohnen GmbH	Munich, Peter Anders Straße	Residential
AT	Fully consolidated	Equ.	Palais Hansen GmbH	Vienna (Hotel Kempinski)	Hotel
PL	Fully consolidated	Equ.	Warsaw Office Center spzoo	Warsaw, ul. Polecki (building C1)	Office
PL	Fully consolidated	Equ.	Berlin Office Center spzoo	Warsaw, ul. Polecki (building B1)	Office
PL	Fully consolidated	Equ.	Polecki Amsterdam Office spzoo	Warsaw, ul. Polecki (building A1)	Office
PL	Fully consolidated	Equ.	Polecki Vienna Office spzoo	Warsaw, ul. Polecki (building A2)	Office
D	Fully consolidated	Equ.	Obersendlinger Grund KG	Munich, Gmundner Straße	Residential
D	Fully consolidated	Equ.	German Hotel Invest II GmbH & Co KG	Stuttgart (Hotel)	Hotel
D	Fully consolidated	Equ.	German Hotel Invest IV GmbH & Co KG	Dusseldorf, Moskauerstraße (Hotel)	Hotel
D	Fully consolidated	Equ.	MGR Thulestraße GmbH & Co KG	Berlin	Residential
D	Fully consolidated	Equ.	CAMG Zollhafen HI IV V GmbH & Co. KG	Mainz	Residential
D	Fully consolidated	Equ.	MGH Potsdam I GmbH & Co. KG	Potsdam	Residential
CZ	Fully consolidated	Equ.	Graficka 1 sro	Prague, Graficka ("Bellevue Graficka")	Other
AT	Fully consolidated	Equ.	Ekazent Realitätengesellschaft m.b.H.	Vienna	Other
AT	Fully consolidated	Equ.	EKAZENT Gebäudevermietung GmbH	Vienna	Other
AT	Fully consolidated	Equ.	Pohlgasse 26 KG	Vienna, Pohlgasse 26	Other
AT	Fully consolidated	Equ.	Central Tower Berlin GmbH	Berlin	Office
AT	Fully consolidated	Equ.	Grundstück 1454/5 KG	Graz	Residential
AT	Fully consolidated	Equ.	Kelsenstraße 5 KG	Vienna, Kelsenstraße	Office
AT	Fully consolidated	Equ.	Kelsenstraße 7 KG	Vienna, Kelsenstraße	Hotel
D	Fully consolidated	Equ.	Baubergerstraße KG	Munich, Baubergerstraße	Other
D	Fully consolidated	Equ.	Baubergerstraße KG	Munich, Baubergerstraße	Residential
CZ	Fully consolidated	Equ.	Sugar Palace Prop Co sro	Prague, Sugar Palace	Hotel
AT	Fully consolidated	Equ.	WA Karlauerstraße 27 GmbH	Graz, Karlauerstraße 27	Residential
D	Equity coolidated	Equ.	PGE Grundstücksgesellschaft Europaviertel mbH	Frankfurt, F.A.Z. Tower	Hotel
D	Equity coolidated	Equ.	PGE Grundstücksgesellschaft Europaviertel mbH	Frankfurt, F.A.Z. Tower	Office
AT	Equity coolidated	Equ.	WSB BF zwei Projektentw. KG	Vienna ("Village im 3ten")	Residential
AT	Equity coolidated	Equ.	WSB BF fünf Projektentw. KG	Vienna ("Village im 3ten")	Residential
AT	Equity coolidated	Equ.	WSB BF neun-Alpha Projektentw. KG	Vienna ("Village im 3ten")	Residential
AT	Equity coolidated	Equ.	WSB BF elf-Alpha Projektentw. KG	Vienna ("Village im 3ten")	Residential
AT	Equity coolidated	Equ.	WSB BF neun-Beta Projektentw. KG	Vienna ("Village im 3ten")	Residential

The at-equity consolidated properties have an aggregate book value of EUR 695.0 million.

Fully consolidated properties according to IFRS 15

Country	Type of Consolidation	IAS / IFRS	Company Name	Address / Project	Asset Class
D	Fully consolidated	15	Stadtgrund Bauträger GmbH	Berlin, Enckestraße	Residential
PL	Fully consolidated	15	UBM Mogilska sp z o.o.	Krakow (Hotel ibis)	Hotel
PL	Fully consolidated	15	UBM Nowy Targ spzoo	Katowice (Hotel Mlynska)	Hotel
AT	Fully consolidated	15	WA Kufstein Salumerstraße GmbH	Kufstein	Residential
AT	Fully consolidated	15	UBM CAL Projekt GmbH & Co KG	Vienna, Favoritenstraße	Land Bank
AT	Fully consolidated	15	UBM Satteins Immobilien GmbH	Satteins	Residential
AT	Fully consolidated	15	Siebenbrunnengasse 21 GmbH & Co KG	Vienna, Siebenbrunnengasse 21	Residential
CZ	Fully consolidated	15	Astrid Office sro	Prague	Office

The fully consolidated properties according to IFRS 15 have an aggregate book value of EUR 100.1 million.

ANNEX 2: TERMS AND CONDITIONS OF THE EXCHANGE OFFER

Diese Umtauschbedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

These Exchange Terms are written in the German language and provided with an English language translation. The German language text will be the only legally binding version. The English language translation is provided for convenience only.

BEDINGUNGEN

TERMS AND CONDITIONS

DES

OF THE

UMTAUSCHGEBOTS

EXCHANGE OFFER

("UMTAUSCHBEDINGUNGEN")

("EXCHANGE TERMS")

1. Emittentin und Anleiheemissionen

Issuer and Issuer of Bonds

1.1 Die UBM Development AG (die "**Emittentin**") hat im Jahr 2017 die 3,250% UBM-Anleihe 2017-2022 mit einem Gesamtnennbetrag von EUR 150.000.000,00, zum Tag dieses Umtauschgebots (wie nachstehend definiert) im Gesamtnennbetrag von EUR 150.000.000,00 ausstehend, eingeteilt in 300.000 Teilschuldverschreibungen mit einem Nennbetrag von jeweils EUR 500,00, ISIN AT0000A1XBUE6 (die "**2017 UBM-Teilschuldverschreibungen**", und jede von ihnen eine "**2017 UBM-Teilschuldverschreibung**") emittiert.

UBM Development AG (the "**Issuer**") has issued in 2017 the 3.250% UBM Bonds 2017-2022 with an aggregate principal amount of EUR 150,000,000.00, of which an aggregate principal amount of EUR 150,000,000.00 is outstanding as of the date of this Exchange Offer (as defined below), divided into 300,000 bonds with a principal amount of EUR 500.00 each, ISIN AT0000A1XBUE6 (the "**2017 UBM-Bonds**", and each of them a "**2017 UBM-Bond**").

1.2 Der Begriff "**UBM-Anleihe 2021-2026**" bezeichnet die von der Emittentin auszugebende sustainability-linked (*nachhaltigkeitsorientierte*) Anleihe im Gesamtnennbetrag von insgesamt bis zu EUR 75.000.000,00 mit Aufstockungsmöglichkeit bis zu EUR 125.000.000,00, die in bis zu 150.000, im Fall der Aufstockung in bis zu 250.000 auf Inhaber lautende Teilschuldverschreibungen im Nennbetrag von je EUR 500,00 eingeteilt ist, ISIN: AT0000A2QS11 (die "**2021 UBM-Teilschuldverschreibungen**", und jede von ihnen eine "**2021 UBM-Teilschuldverschreibung**").

The term "**UBM-Bond 2021-2026**" refers to the sustainability-linked bonds to be issued by the Issuer in the aggregate principal amount of up to EUR 75,000,000.00, with the possibility to increase the aggregate principal amount to up to EUR 125,000,000.00, divided into up to 150,000 bonds, in the case of an increase into up to 250,000 bonds, each with a denomination of EUR 500.00, ISIN: AT0000A2QS11 (the "**2021 UBM-Bonds**", and each of them a "**2021 UBM-Bond**").

- 1.3 "Anleihegläubiger 2017" bezeichnet einen Inhaber einer 2017 UBM-Teilschuldverschreibung. "Bondholder 2017" refers to any holder of a 2017 UBM-Bond.
- 1.4 "Valutatag" meint den 21.05.2021. "Value Date" refers to 21 May 2021.
- 1.5 "Exchange Agent" bezeichnet die Raiffeisen Bank International AG, die in der Funktion der Umtauschstelle (Exchange Agent) die technische Abwicklung des Umtauschgebots (wie unten definiert) begleitet. "Exchange Agent" refers to Raiffeisen Bank International AG, acting in the capacity as exchange agent which executes the technical implementation of the Exchange Offer (as defined below).
2. **Einladung zur Angebotstellung zum Umtausch** **Invitation to offer an exchange**
- Die Emittentin lädt nach Maßgabe dieser Umtauschbedingungen (die "Umtauschbedingungen") die Inhaber der 2017 UBM-Teilschuldverschreibungen (die "Einladung") zur Abgabe von Angeboten (jeweils ein "Angebot") auf Umtausch der 2017 UBM-Teilschuldverschreibungen ein, womit die jeweiligen 2017 UBM-Teilschuldverschreibungen in Teilschuldverschreibungen der UBM-Anleihe 2021-2026 umgetauscht werden (der "Umtausch" und das Angebot zum Umtausch das "Umtauschangebot"). In accordance with these Exchange Terms (the "Exchange Terms"), the Issuer invites the holders of the 2017 UBM-Bonds (the "Invitation") to submit offers (each an "Offer") for the exchange of the 2017 UBM-Bonds, whereby the respective 2017 UBM-Bonds are exchanged for Bonds of the UBM-Bond 2021-2026 (the "Exchange" and the offer for the exchange the "Exchange Offer").
3. **Allgemeines zum Umtausch** **General information on the Exchange**
- 3.1 Inhaber der 2017 UBM-Teilschuldverschreibungen können ihr jeweiliges Angebot ausschließlich während des Umtauschzeitraums durch Abgabe eines entsprechenden Angebots abgeben. Ein Angebot ist an die depotführende Stelle zu übermitteln oder bei dieser abzugeben. Ein Angebot kann mit Ausnahme der unter Punkt 14. der Umtauschbedingungen beschriebenen Fälle nur unwiderruflich abgegeben werden. Holders of 2017 UBM-Bonds may submit their respective offers only during the exchange period by submitting a corresponding Offer. An Offer must be submitted to the custodian bank or has to be deposited with the custodian bank. With the exception of the cases described under section 14. of the Exchange Terms below, an Offer can only be made irrevocably.
- 3.2 Der Umstand, dass einem Anleihegläubiger 2017 diese Umtauschbedingungen und/oder sonstige Unterlagen oder Veröffentlichungen der Emittentin nicht übermittelt werden, ihm nicht zugegangen sind oder er davon nicht Kenntnis erlangt hat, beeinträchtigt die Rechtswirksamkeit der Einladungen und eines Angebots in keiner Hinsicht. Weder die Emittentin noch die Raiffeisen Bank International AG in ihrer Funktion als Exchange Agent werden Empfangsbestätigungen über The fact that these Exchange Terms and/or other documents or publications of the Issuer are not communicated to, have not been received by or have not come to the knowledge of any Bondholder 2017 shall not affect the legal validity of the invitations and an Offer in any respect. Neither the Issuer nor Raiffeisen Bank International AG in its capacity as Exchange Agent will issue acknowledgements of receipt of received Offers or other documents.

zugegangene Angebote oder sonstige Dokumente ausstellen.

3.3 Das Guaranteed Participation Date (wie unten definiert) wurde mit 30.04.2021, 17:00 Uhr MEZ und die sogenannte Buyer Protection Deadline (wie unten definiert) wurde mit 04.05.2021, 17:00 Uhr MEZ festgelegt. **"Guaranteed Participation Date"** bedeutet jenen Zeitpunkt, bis zu dem ein Anleger 2017 UBM-Teilschuldverschreibungen erwerben kann, welche sich noch für die Buyer Protection (wie unten definiert) qualifizieren. Die **"Buyer Protection"** ermöglicht bei einer nicht fristgerechten Lieferung von Wertpapieren durch den Verkäufer die Teilnahme des Käufers an einer optionalen Kapitalmaßnahme, indem der Verkäufer, dem Wunsch des Käufers entsprechend, die Instruktion bei der entsprechenden Stelle (Depotbank des Verkäufers) erteilt. **"Buyer Protection Deadline"** ist jener Zeitpunkt, bis zu dem der Anleger, der bis zum Guaranteed Participation Date 2017 UBM-Teilschuldverschreibungen erworben hat, den Verkäufer darüber informiert haben muss, dass er am Umtauschangebot teilnehmen wird. Alle Kosten im Zusammenhang mit dem Umtausch, zB für die Abgabe eines Angebots zum Umtausch oder die Sperrung von Depots, sind ausschließlich vom jeweiligen Anleihegläubiger 2017 zu tragen.

The Guaranteed Participation Date (as defined below) was set at 5 p.m. CET on 30 April 2021 and the Buyer Protection Deadline (as defined below) was set at 5 p.m. CET on 4 May 2021. **"Guaranteed Participation Date"** means the date until which an investor can acquire 2017 UBM-Bonds that still qualify for Buyer Protection (as defined below). **"Buyer Protection"** enables the buyer to participate in an optional corporate action in the event of securities not being delivered on time by the seller in a way that the seller giving instructions to the relevant body (the seller's custodian bank) at the buyer's request. **"Buyer Protection Deadline"** means the time by which the investor who has purchased 2017 UBM-Bonds by the Guaranteed Participation Date must have informed the seller that he/she will participate in the Exchange Offer. All costs in connection with or related to the Exchange, e.g. for providing an offer for the Exchange or the blocking of securities accounts are to be borne exclusively by the respective Bondholder 2017.

4. Umtauschverhältnis

Exchange ratio

4.1 Der Umtausch erfolgt jeweils zum Nennbetrag der 2017 UBM-Teilschuldverschreibungen zuzüglich des Barausgleichsbetrages.

The Exchange shall be effected at the principal amount of the 2017 UBM-Bonds plus the cash settlement amount.

4.2 Das Umtauschverhältnis für den Umtausch von 2017 UBM-Teilschuldverschreibungen in 2021 UBM-Teilschuldverschreibungen beträgt 1:1 (eins zu eins). Das bedeutet, dass jeder Inhaber einer 2017 UBM-Teilschuldverschreibung im Nennbetrag von jeweils EUR 500,00 im Fall der Annahme des Angebots durch die Emittentin eine 2021 UBM-Teilschuldverschreibung pro eingetauschter 2017 UBM-Teilschuldverschreibung erhält. Weiters erhält jeder Inhaber einer 2017 UBM-Teilschuldverschreibung einen Barausgleichsbetrag in der Höhe von EUR 18,01 je umgetauschter 2017 UBM-Teilschuldverschreibung im Nennbetrag von EUR 500,00.

The exchange ratio for the exchange of 2017 UBM-Bonds into 2021 UBM-Bonds is 1:1 (one to one). This means that each holder of a 2017 UBM-Bond with a principal amount of EUR 500.00 each will receive one 2021 UBM-Bond per exchanged 2017 UBM-Bond if the Issuer accepts the Offer. Furthermore, each holder of a 2017 UBM-Bond shall receive a cash settlement amount of EUR 18.01 per each exchanged 2017 UBM-Bond with a principal amount of EUR 500.00.

4.3	Der Barausgleichsbetrag setzt sich aus den jeweiligen Stückzinsen in der Höhe von EUR 9,88 je 2017 UBM-Teilschuldverschreibung einerseits und einem Zusatzbetrag in der Höhe von EUR 8,13 je 2017 UBM-Teilschuldverschreibung andererseits zusammen.	The cash settlement amount shall consist of accrued interest of EUR 9.88 per 2017 UBM-Bond on the one hand and an additional amount of EUR 8.13 per 2017 UBM-Bond on the other hand.
4.4	Stückzinsen bedeutet in Bezug auf die 2017 UBM-Teilschuldverschreibungen die anteilmäßig angefallenen Zinsen für die 2017 UBM-Teilschuldverschreibungen vom letzten Zinszahlungstag (einschließlich) bis zum Valutatag (ausschließlich) gemäß Punkt 6. der Anleihebedingungen der 2017 UBM-Teilschuldverschreibungen. Gemäß Punkt 6. der Anleihebedingungen der 2017 UBM-Teilschuldverschreibungen erfolgt die Berechnung der Zinsen für Teile von Zeiträumen, sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, auf der Grundlage der aktuellen Tage in dem Zinsberechnungszeitraum, geteilt durch die Anzahl der aktuellen Tage der Zinsperiode. Berechnungsbasis: Actual/Actual gemäß ICMA-Regelung.	Accrued interest means, in respect of the 2017 UBM-Bonds, the proportionate interest accrued for the 2017 UBM-Bonds from the last interest payment date (inclusive) to the value date (exclusive) pursuant to clause 6. of the terms and conditions of the 2017 UBM-Bonds. Pursuant to clause 6. of the terms and conditions of the 2017 UBM-Bonds, the calculation of interest for periods where interest is to be calculated for a period of less than one year shall be based on the actual days in the interest calculation period divided by the number of actual days in the interest period. Calculation basis: Actual/Actual according to ICMA rules.
5.	Barausgleichsbetrag	Cash Settlement Amount
	Der Barausgleichsbetrag beträgt EUR 18,01 je 2017 UBM-Teilschuldverschreibung.	The cash settlement amount is EUR 18.01 per 2017 UBM-Bond.
6.	Umfang des Umtausches	Scope of the Exchange
	Die Emittentin beabsichtigt, Angebote im Ausmaß von bis zu Gesamtnominale EUR 75.000.000,00 hinsichtlich der 2017 UBM-Teilschuldverschreibungen anzunehmen. Die Annahme von Angeboten, zur Gänze oder teilweise, oder die gänzliche Zurückziehung der Einladung obliegt dem alleinigen und freien Ermessen der Emittentin. Die Emittentin hat sich das Recht vorbehalten, den Umfang des Umtauschvolumens der umzutauschenden 2017 UBM-Teilschuldverschreibungen auf bis zu Gesamtnominale EUR 125.000.000,00 zu erhöhen. Soweit das Ausmaß der Angebote das vorgesehene Gesamtnominale des Umtauschvolumens übersteigt (Überangebot) und sich die Emittentin in diesem Fall entschließt, nicht alle Angebote zu berücksichtigen, kommt es zu einer verhältnismäßigen Kürzung auf Grundlage der von der Emittentin abgegebenen	The Issuer intends to accept Offers of up to an aggregate principal amount of EUR 75,000,000.00 with respect to the 2017 UBM-Bonds. The acceptance of Offers, in whole or in part, as well as withdrawal of the Invitation in its entirety is at the sole and absolute discretion of the Issuer. The Issuer has reserved the right to increase the scope of the Exchange volume of 2017 UBM-Bonds to be exchanged to up to an aggregate principal amount of EUR 125,000,000.00. To the extent that the total volume of Offers exceeds the aggregate principal amount of the Exchange volume (oversupply) and the Issuer decides in such case not to consider and accept all Offers, there will be a pro rata reduction based on the declarations of acceptance made by the Issuer; this will be published by the Issuer, if relevant, together with the publication of the result of the Exchange.

Annahmeerklärungen; dies wird von der Emittentin, soweit relevant, zusammen mit der Veröffentlichung des Ergebnisses des Umtausches veröffentlicht.

7.	Umtauschzeitraum	Exchange Period
7.1	Der Zeitraum, innerhalb dessen Angebote für die 2017 UBM-Teilschuldverschreibungen abgegeben werden können (der " Umtauschzeitraum "), beginnt am 27.04.2021 und endet am 07.05.2021 um 17:00 Uhr MEZ (die " Teilnahmefrist ").	The period during which Offers may be made for the 2017 UBM-Bonds (the " Exchange Period ") begins on 27 April 2021 and ends on 7 May 2021 at 5.00 p.m. CET (the " Participation Deadline ").
7.2	Die Emittentin ist jederzeit und in ihrem alleinigen und freien Ermessen berechtigt, den Umtauschzeitraum zu verlängern oder zu verkürzen, die Einladung abzuändern oder zur Gänze zurückzuziehen, Angebote nicht anzunehmen oder diese auch über den Umtauschzeitraum hinaus anzunehmen.	The Issuer is entitled at any time and in its sole and absolute discretion to extend or shorten the Exchange Period, to amend the invitation or to withdraw it in its entirety, not to accept Offers or to accept them beyond the Exchange Period.
7.3	Inhaber der 2017 UBM-Teilschuldverschreibungen, die am Umtauschangebot teilnehmen wollen, haben während des Umtauschzeitraums über ihre depotführende Stelle ein rechtswirksames Angebot abzugeben, das vom Clearing System (wie unten definiert) dem Exchange Agent weitergeleitet wird und dem Exchange Agent bis spätestens zum Ende der Teilnahmefrist zugegangen sein muss.	During the Exchange Period, holders of the 2017 UBM-Bonds who wish to participate in the Exchange Offer must submit a legally effective Offer via their custodian bank which will be forwarded by the Clearing System (as defined below) to the Exchange Agent and which must be received by the Exchange Agent by no later than the Participation Deadline.
7.4	Die Emittentin übernimmt keine Gewährleistung oder Haftung dafür, dass die Möglichkeit zur Abgabe eines Angebots durch die Inhaber von 2017 UBM-Teilschuldverschreibungen über ihre jeweilige depotführende Stelle aufgrund einer Vorgabe der jeweiligen depotführenden Stelle bereits vor dem Ende des Umtauschzeitraums enden kann. Weiters übernimmt die Emittentin keine Gewährleistung oder Haftung dafür, dass innerhalb des Umtauschzeitraums abgegebene Angebote auch tatsächlich bis zum Ende der Teilnahmefrist einlangen.	The Issuer does not assume any warranty or liability that the possibility for the holders of 2017 UBM-Bonds to make an Offer through their respective custodian bank will end before the end of the Exchange Period due to a requirement of the respective custodian bank. Furthermore, the Issuer assumes no warranty or liability that Offers made within the Exchange Period will actually reach the Exchange Agent by the Participation Deadline.
7.5	Sofern der Umtauschzeitraum nicht verlängert oder verkürzt wird, oder die Einladung zur Gänze zurückgenommen wird, beabsichtigt die Emittentin, am oder um den 10.05.2021 jeweils bekannt zu geben, (i) welcher Gesamtnennbetrag an 2017 UBM-Teilschuldverschreibungen von Anleihegläubigern 2017 insgesamt zum Umtausch	Unless the Exchange Period is extended or shortened, or the invitation is withdrawn in its entirety, the Issuer intends to announce on or about 10 May 2021 (i) what aggregate principal amount of 2017 UBM-Bonds has been offered for Exchange to the Issuer by Bondholders 2017 and (ii) whether and up to

- an die Emittentin angeboten wurde und (ii) ob und bis zu welchem Betrag die Emittentin die Angebote zum Umtausch von 2017 UBM-Teilschuldverschreibungen annehmen wird.
- 7.6 Es steht im alleinigen und freien Ermessen der Emittentin, Angebote zum Umtausch von 2017 UBM-Teilschuldverschreibungen zu mehreren Zeitpunkten und im unterschiedlichen Ausmaß anzunehmen, falls der Umtauschzeitraum durch Entscheidung der Emittentin verlängert wird.
8. **Lieferung der 2021 UBM-Teilschuldverschreibungen und Zahlung des Barausgleichsbetrages**
- 8.1 Die Lieferung der 2021 UBM-Teilschuldverschreibungen sowie die Zahlung des Barausgleichsbetrages für im Rahmen des Umtauschgebots von Inhabern der 2017 UBM-Teilschuldverschreibungen rechtswirksam angebotene und von der Emittentin rechtswirksam umgetauschte 2017 UBM-Teilschuldverschreibungen erfolgt an ein Clearing System (das "**Clearing System**") oder dessen Order zur Gutschrift auf den Konten der Kontoinhaber eines Clearing Systems.
- 8.2 Die Emittentin wird durch Lieferung der entsprechenden Anzahl an 2021 UBM-Teilschuldverschreibungen sowie der Zahlung des Barausgleichsbetrags an das Clearing System von ihrer Verpflichtung im Hinblick auf den Umtausch der 2017 UBM-Teilschuldverschreibungen, insbesondere der Pflicht zur Lieferung der 2021 UBM-Teilschuldverschreibungen sowie der Zahlungspflicht befreit. Weder die Emittentin noch der Exchange Agent haften für eine Verzögerung in der Abwicklung der Lieferung der 2021 UBM-Teilschuldverschreibungen oder der Zahlung des Barausgleichsbetrages, noch sind Anleihegläubiger 2017 berechtigt, aus diesem Umstand Zahlung weiterer Zinsen oder sonstiger Zahlungen aufgrund dieser Verspätung zu verlangen.
- 8.3 Die Gutschrift des Barausgleichsbetrages erfolgt über die jeweilige für den Inhaber der 2017 UBM-Teilschuldverschreibungen depotführende Stelle.
- what amount the Issuer will accept the Offers to exchange 2017 UBM-Bonds.
- It is at the sole and absolute discretion of the Issuer to accept Offers to exchange 2017 UBM-Bonds at various times and to different extents if the Exchange Period is extended by decision of the Issuer.
- Delivery of the 2021 UBM-Bonds and payment of the cash settlement amount**
- The delivery of the 2021 UBM-Bonds and the payment of the cash settlement amount for 2017 UBM-Bonds legally tendered by holders of the 2017 UBM-Bonds and legally exchanged by the Issuer under the Exchange Offer shall be made to a clearing system (the "**Clearing System**") or its order for credit to the accounts of the account holders of a Clearing System..
- By delivering the respective number of 2021 UBM-Bonds and paying the cash settlement amount to the Clearing System, the Issuer is released from its obligation to exchange the 2017 UBM-Bonds, in particular its obligation to deliver the 2021 UBM-Bonds and its obligation to pay. Neither the Issuer nor the Exchange Agent shall be liable for any delay in the settlement of the delivery of the 2021 UBM-Bonds or the payment of the cash settlement amount, nor shall Bondholders 2017 be entitled to demand payment of further interest or other payments due to such delay.
- The respective cash settlement amount shall be credited via the respective custodian for the holder of the 2017 UBM-Bonds.

9. Teilnahme am Umtauschangebot

Participation in the Exchange Offer

9.1 Angebote der Anleihegläubiger 2017 müssen bis zum Ende des Umtauschzeitraums so erfolgen, dass die Anleihegläubiger 2017 die genaue Anzahl der 2017 UBM-Teilschuldverschreibungen der Emittentin angeben müssen, die die Anleihegläubiger 2017 zum Umtausch anbieten.

Offers must be made by the Bondholders 2017 by the end of the Exchange Period in such a way that the Bondholders 2017 have to specify the exact number of 2017 UBM-Bonds of the Issuer which the Bondholders are offering for Exchange.

9.2 Mit der Abgabe des Angebots gibt ein Anleihegläubiger 2017 gegenüber der Emittentin zugleich Gewährleistungen und Verpflichtungen, wie in Punkt 15. der Umtauschbedingungen beschrieben, ab.

With the submission of an Offer, a Bondholder 2017 simultaneously assumes representations and obligations to the Issuer as described in section 15. of the Exchange Terms.

9.3 Angebote zum Umtausch der 2017 UBM-Teilschuldverschreibungen können mit Ausnahme der in Punkt 14. der Umtauschbedingungen beschriebenen Fälle nur unwiderruflich abgegeben werden.

With the exception of the cases described in section 14. of the Exchange Terms, Offers for the Exchange of 2017 UBM-Bonds can only be made irrevocably.

9.4 Angebote zum Umtausch der 2017 UBM-Teilschuldverschreibungen haben folgendes zu beinhalten:

Offers to exchange 2017 UBM-Bonds shall include the following:

a) die unwiderrufliche Anweisung,

the irrevocable instruction

i) die zum Umtausch angebotenen 2017 UBM-Teilschuldverschreibungen zu sperren und jegliche Übertragung bis zum Valutatag zu unterlassen; und

i) to block the 2017 UBM-Bonds offered for exchange and to refrain from any transfer until the Value Date; and

ii) die über das jeweilige Wertpapierdepot gehaltenen 2017 UBM-Teilschuldverschreibungen, die zum Umtausch angeboten wurden oder, im Falle, dass von der Emittentin lediglich eine geringere Anzahl an 2017 UBM-Teilschuldverschreibungen angenommen wird, jene geringere Anzahl nach Erhalt einer entsprechenden Anweisung des Exchange Agents, auszubuchen;

ii) to derecognize the 2017 UBM-Bonds held via the relevant securities custody account which have been offered for Exchange or, in the event that the Issuer only accepts a smaller number of 2017 UBM-Bonds, such smaller number upon receipt of a corresponding instruction from the Exchange Agent,

dies vorbehaltlich des automatischen Widerrufs dieser unwiderruflichen Anweisung im Fall, dass die Einladung vor dem Ende des Umtauschzeitraums zurückgenommen wird, was der Exchange Agent dem jeweiligen Clearing System umgehend bekanntgeben wird; und

subject to the automatic revocation of such irrevocable instruction in the event that the invitation is withdrawn before the end of the Exchange Period, which the Exchange Agent shall promptly notify the relevant Clearing System of; and

- b) die Ermächtigung, dem Exchange Agent den Namen des Depotinhabers und Informationen über dessen Anweisungen bekannt zu geben.
- the authorisation to provide the Exchange Agent with the name of the securities account holder and information about his instructions.

Durch die auf diese Weise erfolgende Teilnahme am Umtauschangebot wird angenommen, dass der betreffende Anleihegläubiger 2017 diese Umtauschbedingungen erhalten hat und anerkennt und zustimmt, durch diese Umtauschbedingungen gebunden zu sein, sowie anerkennt und zustimmt, dass die Emittentin diese Bestimmungen gegen den betreffenden Anleihegläubiger 2017 durchsetzen kann.

By participating in the Exchange Offer in this way, it is assumed that the relevant Bondholder 2017 has received these Exchange Terms and acknowledges and agrees to be bound by these Exchange Terms and acknowledges and agrees that the Issuer may enforce these provisions against the relevant Bondholder 2017.

- 9.5 Das Angebot muss gegenüber dem Clearing System unter Einhaltung der Bestimmungen dieser Umtauschbedingungen bis zum Ablauf des Umtauschzeitraums abgegeben werden. Anleihegläubiger 2017 sind dafür verantwortlich, sich eigenständig über diese Fristen zu informieren und dass das Angebot dem Clearing System rechtzeitig zugeht.
- The Offer must be submitted to the Clearing System in compliance with the provisions of these Exchange Terms until the end of the Exchange Period. Bondholders 2017 are responsible for independently informing themselves about these deadlines and for ensuring that the Offer reaches the Clearing System in a timely manner.

10. Depotsperre

Deposit lock

Anleihegläubiger 2017 haben über die zum Umtausch angebotenen 2017 UBM-Teilschuldverschreibungen bei der depotführenden Stelle eine Depotsperre zu verfügen. Der Sperrvermerk hat bis zum Eintritt des frühesten der nachfolgend definierten Ereignisse wirksam zu sein, sofern die Emittentin keine andere Bekanntmachung veröffentlicht:

Bondholders 2017 must hold the 2017 UBM-Bonds offered for Exchange blocked at the custodian. The blocking notice must be effective until the earliest of the events defined below occurs, unless the Issuer publishes another announcement:

- | | | | |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i) | die Abwicklung am Valutatag, | i) | the settlement on the Value Date, |
| ii) | die Veröffentlichung der Emittentin, dass die Einladung zur Gänze zurückgenommen wird, | ii) | the Issuer's publication that the Invitation will be withdrawn in its entirety, |
| iii) | die Veröffentlichung und/oder Bekanntmachung der Emittentin gegenüber Anleihegläubigern 2017, dass ihre Angebote zum Umtausch von 2017 UBM-Teilschuldverschreibungen nicht oder nur teilweise angenommen wurden, oder | iii) | the publication and/or announcement by the Issuer to the Bondholders 2017 that their Offers to exchange 2017 UBM-Bonds have not been accepted or have been accepted only in part, or |
| iv) | ein gemäß Punkt 14. dieser Umtauschbedingungen in zulässiger Weise erklärter Widerruf von Angeboten zum Umtausch von 2017 UBM-Teilschuldverschreibungen. | iv) | a revocation of Offers to exchange 2017 UBM-Bonds declared in a permissible manner pursuant to section 14. of these Exchange Terms. |

11.	Anweisung	Instruction
	<p>Die Abgabe eines Angebots beinhaltet die Anweisung an die depotführende Stelle, das Wertpapierdepot des jeweiligen Anleihegläubigers 2017 am Valutatag im Hinblick auf die gültig angebotenen und von der Emittentin zum Umtausch angenommenen 2017 UBM-Teilschuldverschreibungen zu belasten, diese 2017 UBM-Teilschuldverschreibungen nach Zugang einer entsprechenden Anweisung des Exchange Agents in das Clearing System für Rechnung der Emittentin und gegen Lieferung der jeweiligen 2021 UBM-Teilschuldverschreibungen sowie gegen Gutschrift des jeweiligen Geldbetrages, der dem Barausgleichsbetrag multipliziert mit der jeweiligen Anzahl an umgetauschten 2017 UBM-Teilschuldverschreibungen entspricht, zu übernehmen. Dies vorbehaltlich eines automatischen Widerrufs dieser Anweisungen am Tag der Zurückziehung der Einladung, der Nicht-Annahme des Angebots durch die Emittentin oder des rechtswirksamen Widerrufs eines solchen Angebots.</p>	<p>The submission of an Offer includes the instruction to the custodian to debit the securities account of the respective Bondholder 2017 on the Value Date with respect to the 2017 UBM-Bonds validly offered and accepted for Exchange by the Issuer, to transfer these 2017 UBM-Bonds into the Clearing System for the account of the Issuer upon receipt of a corresponding instruction from the Exchange Agent and against delivery of the respective 2021 UBM-Bonds as well as against credit of the respective cash amount corresponding to the cash settlement amount multiplied by the number of the respective converted 2017 UBM-Bonds. This is subject to an automatic revocation of these instructions on the day of the withdrawal of the invitation, the non-acceptance of the Offer by the Issuer or the legally effective revocation of such an Offer.</p>
12.	Bevollmächtigung	Proxy
12.1	<p>Die Abgabe eines Angebots beinhaltet die unwiderrufliche Bestellung des Exchange Agents zum Bevollmächtigten und Vertreter des Anleihegläubigers 2017 in Bezug auf das Angebot, mit folgenden Rechten:</p> <p>a) das Eigentum an den 2017 UBM-Teilschuldverschreibungen in Bezug auf die jeweiligen Depots vom Clearing System zu übertragen; und</p> <p>b) alle Leistungen zu erhalten und Rechte auszuüben, die mit dem Besitz solcher 2017 UBM-Teilschuldverschreibungen verbunden sind,</p> <p>all dies in Übereinstimmung mit den Bedingungen des Umtauschangebots.</p>	<p>The submission of an Offer involves the irrevocable appointment of the Exchange Agent as proxy and representative of the Bondholder 2017 with respect to the Offer, with the following rights:</p> <p>to transfer ownership of the 2017 UBM-Bonds from the Clearing System in respect of the respective securities accounts; and</p> <p>to receive all benefits and exercise all rights attaching to the possession of such 2017 UBM-Bonds,</p> <p>all this in accordance with the Exchange Terms.</p>
12.2	<p>Der Anleihegläubiger 2017 ist in Kenntnis, dass der Exchange Agent auch für die Emittentin tätig wird.</p>	<p>The Bondholder 2017 is aware that the Exchange Agent will also act on behalf of the Issuer.</p>
13.	Annahme der Angebote	Acceptance of the Offers

- 13.1** Es liegt im alleinigen und freien Ermessen der Emittentin, die zum Umtausch angebotenen 2017 UBM-Teilschuldverschreibungen ohne Angabe von Gründen zur Gänze oder teilweise nicht anzunehmen, insbesondere im Fall eines Überangebots an zum Umtausch eingereichten 2017 UBM-Teilschuldverschreibungen und der dadurch bedingten Kürzung der Annahme dieser zum Umtausch eingereichten 2017 UBM-Teilschuldverschreibungen. All jene Angebote zum Umtausch von 2017 UBM-Teilschuldverschreibungen, welche nicht in Übereinstimmung mit den Umtauschbedingungen erfolgen oder hinsichtlich welcher die Abgabe eines solchen Angebots nicht in Übereinstimmung mit den jeweiligen nationalen Gesetzen und anderen Rechtsvorschriften erfolgt, werden nicht angenommen werden.
- It is at the sole and absolute discretion of the Issuer not to accept, in whole or in part, the 2017 UBM-Bonds offered for Exchange without giving any reasons, in particular in the event of a potential overbid of 2017 UBM-Bonds tendered for Exchange and the consequent reduction of the acceptance of such 2017 UBM-Bonds tendered for Exchange. All offers for Exchange of 2017 UBM-Bonds which are not made in accordance with the Exchange Terms or in respect of which such Offer is not made in accordance with the relevant national laws and regulations will not be accepted.
- 13.2** Die Emittentin behält sich das Recht vor:
- The Issuer has reserved the right
- a) Angebote oder Widerrufsabweisungen, die nicht in ordnungsgemäßer Form erfolgen oder deren Annahme durch die Emittentin nach ihrer Meinung rechtswidrig wäre, zurückzuweisen;
- to reject any Offer or withdrawal instruction which is not made in due form or the acceptance of which by the Issuer would, in the opinion of the Issuer, be unlawful;
- b) Angebote oder Widerrufsabweisungen trotz Verstößen gegen die Umtauschbedingungen oder Verspätungen bei deren Abgabe dennoch zu akzeptieren;
- to accept Offers or revocation instructions despite violations of the Exchange Terms or delays in their submission;
- c) trotz Verstößen gegen die Umtauschbedingungen oder Verspätungen bei der Abgabe, Angebote zu akzeptieren, unabhängig davon, ob die Emittentin bei Inhabern anderer 2017 UBM-Teilschuldverschreibungen mit ähnlichen Verstößen gegen die Umtauschbedingungen oder Verspätungen in gleicher Weise vorgeht.
- to accept Offers despite violations of the Exchange Terms or delays in the submission of Offers, irrespective of whether the Issuer acts in the same manner against holders of other 2017 UBM-Bonds with similar violations of the Exchange Terms or delays.
- 13.3** Verstöße gegen die Umtauschbedingungen oder Verspätungen bei der Abgabe von Angeboten müssen bis zu dem von der Emittentin festgesetzten Zeitpunkt geheilt sein, es sei denn, diese verzichtet auf eine Heilung von Verstößen gegen die Umtauschbedingungen oder Verspätungen. Angebote gelten bis zu jenem Zeitpunkt als nicht abgegeben, bis sie entweder geheilt oder von der Emittentin dennoch angenommen werden. Weder die Emittentin noch der Exchange Agent sind verpflichtet, Anleihegläubiger 2017 auf
- Violations of the Exchange Terms or delays in delivery of Offers must be cured by the time determined by the Issuer, unless the Issuer waives a cure for violations of the Exchange Terms or delays. Offers shall be deemed not to have been made until such time as they are either cured or accepted by the Issuer. Neither the Issuer nor the Exchange Agent shall be obliged to notify Bondholders 2017 of any breach of the Exchange Terms or of any delay in the submission of Offers or revocation instructions.

Verstöße gegen die Umtauschbedingungen oder Verspätungen bei der Abgabe von Angeboten oder Widerrufsabweisungen hinzuweisen. Weder die Emittentin noch den Exchange Agent trifft eine Haftung für die Unterlassung solcher Hinweise.

Neither the Issuer nor the Exchange Agent shall be liable for any failure to provide such notice.

14. Widerrufsrechte

Revocation Rights

14.1 Rechtswirksame Angebote, die in Übereinstimmung mit den in den Umtauschbedingungen festgelegten Verfahren abgegeben werden, sind mit Ausnahme der nachfolgend beschriebenen eingeschränkten Fälle, in welchen ein Widerruf zulässig ist, unwiderruflich.

Legally effective Offers made in accordance with the procedures set forth in the Exchange Terms are irrevocable except in the limited circumstances described below in which revocation is permitted.

14.2 Die Emittentin kann die Umtauschbedingungen für die 2017 UBM-Teilschuldverschreibungen ändern. Ist die Änderung der Umtauschbedingungen nach Meinung der Emittentin nach Rücksprache mit ihren Beratern inhaltlich nachteilig für die Anleihegläubiger 2017, so ist dies gemäß den Umtauschbedingungen bekanntzugeben. Anleihegläubiger 2017, die ihr Angebot vor Bekanntgabe einer inhaltlich nachteiligen Änderung der Umtauschbedingungen gestellt haben, können ihre jeweiligen Angebote bis zum Ende des Umtauschzeitraums widerrufen, sofern die depotführende Stelle keinen früheren Zeitpunkt vorgibt (die "**Widerrufsfrist**").

The Issuer may amend the Exchange Terms for the 2017 UBM-Bonds. If, in the opinion of the Issuer and after consultation with its advisers, the change in the Exchange Terms is detrimental to the content of the Exchange Offer to the Bondholders 2017, this must be disclosed in accordance with the Exchange Terms. Bondholders 2017 who have made their Offer prior to the announcement of a change in the Exchange Terms that is detrimental to the content of the Exchange Terms may revoke their respective Offers until the end of the Exchange Period unless the Custodian has specified an earlier date (the "**Revocation Period**").

14.3 Anleihegläubiger 2017, die ihr Widerrufsrecht ausüben wollen, haben mit ihrer depotführenden Stelle zu prüfen, bis zu welchem Zeitpunkt der Zugang eines Widerrufs erforderlich ist, um Angebote innerhalb der Widerrufsfrist zu widerrufen. Jeder Anleihegläubiger 2017, der sein Widerrufsrecht in den Fällen und gemäß dem in diesen Umtauschbedingungen beschriebenen Verfahren nicht ausübt, hat auf sein Widerrufsrecht verzichtet, sodass sein ursprüngliches Angebot daher aufrecht bleibt.

Bondholders 2017 who wish to exercise their revocation right must check with their custodian by what time the receipt of a revocation is necessary in order to revoke Offers within the Revocation Period. Every Bondholder 2017 who does not exercise his/her right of revocation in the cases and in accordance with the procedure described in these Exchange Terms has waived his revocation right so that his/her original Offer therefore remains valid.

14.4 Anleihegläubiger 2017, die ihre Angebote in Übereinstimmung mit dem in diesen Umtauschbedingungen dargelegten Verfahren rechtswirksam widerrufen haben, sind berechtigt, ihre 2017 UBM-Teilschuldverschreibungen in Übereinstimmung mit den in diesen Umtauschbedingungen beschriebenen Verfahren bis zum Ende des Umtauschzeitraums neuerlich anzubieten.

Bondholders 2017 who have validly withdrawn their Offers in accordance with the procedures set forth in these Exchange Terms are entitled to re-offer their 2017 UBM-Bonds in accordance with the procedures described in these Exchange Terms until the end of the Exchange Period.

15.	Gewährleistungen und Verpflichtungen der Anleihegläubiger 2017	Representations and obligations of the Bondholders 2017
15.1	Jeder Anleihegläubiger 2017, der ein Angebot abgibt, sichert zu, gewährleistet und verpflichtet sich gegenüber der Emittentin und dem Exchange Agent zum Ende des Umtauschzeitraums und zum Valutatag wie folgt:	Each Bondholder 2017 making an Offer assures, represents and undertakes to the Issuer and the Exchange Agent as of the end of the Exchange Period and as of the Value Date as follows:
a)	er hat die Umtauschbedingungen erhalten, durchgelesen, verstanden und akzeptiert;	he/she has received, read, understood and accepted the Exchange Terms;
b)	aufgrund der Umtauschbedingungen bietet er den von ihm im Angebot spezifizierten Gesamtnennbetrag der 2017 UBM-Teilschuldverschreibungen der Emittentin rechtswirksam zum Umtausch an; er verzichtet vorbehaltlich der Rechtswirksamkeit des Umtausches der angebotenen 2017 UBM-Teilschuldverschreibungen durch die Emittentin (i) auf alle Rechte, Titel und sonstigen Ansprüche in und an diesen 2017 UBM-Teilschuldverschreibungen und (ii) auf alle Rechte und Forderungen, die er gegen die Emittentin im Hinblick auf diese 2017 UBM-Teilschuldverschreibungen oder das Angebot hat;	by virtue of the Exchange Terms, he/she validly offers the total principal amount of the 2017 UBM-Bonds of the Issuer specified by it in the Offer for Exchange; subject to the validity of the Exchange of the 2017 UBM-Bonds offered by the Issuer, he/she waives (i) all rights, title and other claims in and to these 2017 UBM-Bonds and (ii) all rights and claims it has against the Issuer with respect to these 2017 UBM-Bonds or the Offer;
c)	er hat das uneingeschränkte Verfügungsrecht über die angebotenen 2017 UBM-Teilschuldverschreibungen; wenn das Umtauschangebot von der Emittentin angenommen wird, wird er diese 2017 UBM-Teilschuldverschreibungen an die Emittentin übertragen, und zwar mit uneingeschränktem Titel mit allen damit verbundenen Rechten, frei von allen Pfandrechten, Ansprüchen, Belastungen und jeder nachteiligen Forderung; er auf Aufforderung alle zusätzlichen Unterlagen beschaffen und liefern und/oder andere Handlungen setzen wird, die von der Emittentin als notwendig oder wünschenswert erachtet werden, um die Übertragung und Ausbuchung dieser jeweiligen Teilschuldverschreibungen durchzuführen oder ein solches Recht und eine solche Berechtigung nachzuweisen;	he/she has the unrestricted right of disposal over the 2017 UBM-Bonds offered; if the Exchange Offer is accepted by the Issuer, he/she will transfer such 2017 UBM-Bonds to the Issuer with unrestricted title and all rights attaching thereto, free from all liens, claims, encumbrances and any prejudicial claim; it will, upon request, procure and deliver any additional documentation and/or take such other action as the Issuer deems necessary or desirable to effect the transfer and derecognition of such relevant Bonds or to establish such right and authority;
d)	er gewährleistet, dass das Angebot und alle Rechte, die übertragen wurden oder werden, für seine Rechtsnachfolger, Zessionare, Erben, Gläubiger, Vollstrecker, Insolvenzverwalter und gesetzlichen Vertreter bindend	he/she ensures that the Offer and all rights transferred or to be transferred are binding upon his/her successors, assigns, heirs, creditors, executors, receivers and legal

- sind und durch seinen Tod oder seine Geschäftsunfähigkeit nicht beeinträchtigt werden;
- e) er anerkennt, dass mit Annahme seines Angebots durch die Emittentin ein bindender Vertrag zwischen ihm und der Emittentin nach Maßgabe der Bedingungen des Umtauschangebots zustande kommt;
- f) er stimmt zu, dass der jeweilige Barausgleichsbetrag in Euro ausbezahlt und am Valutatag gegen Lieferung der Stücke auf das Verrechnungskonto des Anleihegläubigers 2017 bei der Depotbank gutgebucht wird;
- g) er stimmt zu, dass die Emittentin nach ihrem alleinigen und freien Ermessen zu jedem Zeitpunkt ihre Einladung abändern, erweitern, erneuern oder auf Bedingungen verzichten kann oder ihre Einladung zur Gänze oder teilweise zurückziehen kann und dass im Fall einer Zurückziehung ihrer Einladung die betreffenden abgegebenen Angebote verfallen und die Depotsperre für die angebotenen 2017 UBM-Teilschuldverschreibungen aufgehoben wird;
- h) er wird auf Anfrage jedes weitere Dokument ausfertigen und aushändigen, das vom Exchange Agent oder von der Emittentin für notwendig oder vorteilhaft erachtet wird, um den Umtausch oder die Übertragung der angebotenen 2017 UBM-Teilschuldverschreibungen abzuschließen;
- i) er bestätigt, dass die Emittentin, den Exchange Agent sowie jeweils deren Organwalter oder Mitarbeiter keine Informationen über die ihn treffenden steuerlichen Konsequenzen eines Umtausches der 2017 UBM-Teilschuldverschreibungen und der Vereinnahmung des Barausgleichsbetrages zur Verfügung gestellt haben; er anerkennt, dass er für die Zahlung allfälliger Steuern und Abgaben in Zusammenhang mit dem Umtausch der 2017 UBM-Teilschuldverschreibungen und der Vereinnahmung des Barausgleichsbetrages selbst verantwortlich ist und dass er keinerlei Entschädigungsansprüche gegenüber der Emittentin oder dem Exchange Agent sowie deren Organwalter oder Mitarbeiter hat;
- representatives and will not be affected by its death or incapacity;
- he/she acknowledges that upon acceptance of his/her Offer by the Issuer, a binding agreement will be entered into between him/her and the Issuer in accordance with the terms of the Exchange Offer;
- he/she agrees that the respective cash settlement amount will be paid out in Euro and credited to the clearing account of the Bondholder 2017 at the custodian bank on the Value Date against delivery of the securities;
- he/she agrees that the Issuer, at its sole and absolute discretion, may at any time amend, extend, renew or waive its invitation or conditions, or withdraw its invitation in its entirety or in part, and that in the event of withdrawal of its invitation, the respective offers made shall lapse and the block on safe custody of the 2017 UBM-Bonds offered shall be lifted;
- he/she will upon request, issue and deliver any other document deemed necessary or advantageous by the Exchange Agent or the Issuer to complete the Exchange or transfer of the offered 2017 UBM-Bonds;
- he/she confirms that the Issuer, the Exchange Agent and their respective officers or employees have not provided any information about the tax consequences of the conversion of the 2017 UBM-Bonds and the collection of the cash settlement amount affecting the Issuer; he/she acknowledges that he/she himself is responsible for the payment of any taxes and duties in connection with the Exchange of the 2017 UBM-Bonds and the collection of the cash settlement amount and that he/she has no compensation claims whatsoever against the Issuer or the Exchange Agent or any of their officers or employees;

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| j) | er gewährleistet, dass die Einladung ihm gegenüber nicht gegen geltendes Wertpapierrecht, Aufsichtsrecht oder sonstigen Gesetze, Verordnungen oder Regelwerke verstößt; | he/she represents that the invitation does not violate any applicable securities law, supervisory law or other laws, ordinances or regulations; |
| k) | er sichert zu, dass er entweder (i) der wirtschaftliche Berechtigte der 2017 UBM-Teilschuldverschreibungen ist, außerhalb der Vereinigten Staaten von Amerika aufhältig und wohnhaft ist, sowie das Angebot außerhalb der Vereinigten Staaten von Amerika abgibt oder er (ii) rechtsgültig im Namen des wirtschaftlich Berechtigten der 2017 UBM-Teilschuldverschreibungen und nicht im eigenen Ermessen handelt und dazu ordnungsgemäß ermächtigt wurde und der wirtschaftlich Berechtigte ihm gegenüber bestätigt hat, dass er außerhalb der Vereinigten Staaten aufhältig und wohnhaft ist und das Angebot ebenfalls von außerhalb der Vereinigten Staaten von Amerika abgibt; | he/she represents and warrants that he/she either (i) is the beneficial owner of the 2017 UBM-Bonds, is resident and domiciled outside the United States of America, and makes the Offer outside the United States of America, or (ii) acts legally in the name of the beneficial owner of the 2017 UBM-Bonds and not in its sole discretion and has been duly authorized and the beneficial owner has confirmed to it that it is resident and domiciled outside the United States of America and also makes the Offer from outside the United States of America; |
| l) | er sichert zu, dass er sich in keinem Staat aufhält oder wohnhaft ist, in dem die Abgabe eines Angebots zum Umtausch von 2017 UBM-Teilschuldverschreibungen rechtswidrig ist oder gegen geltendes Recht verstößt; und | he/she represents and warrants that he/she is not located or resident in any state in which the making of an offer to exchange 2017 UBM-Bonds is unlawful or violates any applicable law; and |
| m) | er anerkennt, dass sich die Emittentin und der Exchange Agent auf die Richtigkeit der vorangehenden Gewährleistungen und Verpflichtungen verlassen. | he/she acknowledges that the Issuer and the Exchange Agent rely on the accuracy of the foregoing representations and warranties. |
| n) | er ist sich bewusst, dass durch den Umtausch, insbesondere auch durch den Barausgleichsbetrag, von ihm zu tragende Steuern anfallen können und er persönlich dafür verantwortlich ist, sich über seine individuelle steuerliche Situation zu informieren. | he/she aware that the Exchange, in particular also the Cash Settlement Amount, may result in taxes to be borne by him/her and that he/she is personally responsible for informing himself/herself about his/her individual tax situation. |

16. Bekanntmachungen

Sofern nicht anderweitig erforderlich oder zweckmäßig, erfolgen Bekanntmachungen im Zusammenhang mit den Einladungen und dem Umtauschangebot im Amtsblatt zur Wiener Zeitung sowie über eines oder mehrere der nachfolgend angeführten Systeme:

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| a) | ein Clearingsystem, | a clearing system |
| b) | Bloomberg und/oder Thompson Reuters, | Bloomberg and/or Thompson Reuters, |

Notifications

Unless otherwise required or expedient, notices will be published in connection with the invitations and the exchange offer in the Official Gazette of the Wiener Zeitung and via one or more of the following systems:

c)	auf der Internetseite der Emittentin.	on the website of the Issuer.
17.	Anwendbares Recht	Applicable law
17.1	Die Einladungen, Angebote zum Umtausch der 2017 UBM-Teilschuldverschreibungen zu stellen, die Angebote der Anleihegläubiger 2017 sowie alle vertraglichen und außervertraglichen Schuldverhältnisse, die sich aus oder im Zusammenhang damit ergeben, unterliegen österreichischem Recht unter Ausschluss der Verweisungsnormen des österreichischen internationalen Privatrechts.	Invitations to make Offers to exchange 2017 UBM-Bonds, offers by Bondholders 2017 and all contractual and non-contractual obligations arising out of or in connection therewith shall be governed by Austrian law to the exclusion of the conflict of laws rules of Austrian private international law.
17.2	Für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit der Einladung, Angebote zum Umtausch der 2017 UBM-Teilschuldverschreibungen zu stellen, und die Angebote der Anleihegläubiger 2017 einschließlich allfälliger sich daraus ergebender Streitigkeiten im Zusammenhang mit vertraglichen oder außervertraglichen Schuldverhältnissen ist das in Handelssachen für Wien zuständige Gericht ausschließlich zuständig, soweit dies nach den anwendbaren zwingenden Konsumentenschutzgesetzen zulässig ist.	For all legal disputes arising from or in connection with the invitation to make Offers to exchange the 2017 UBM-Bonds and the Offers of the Bondholders 2017, including any resulting disputes in connection with contractual or non-contractual obligations, the competent court in commercial matters for Vienna shall have exclusive jurisdiction to the extent permitted by the applicable mandatory consumer protection laws.
17.3	Durch Abgabe eines Angebots unterwirft sich der Anleihegläubiger 2017 unbeding und unwiderruflich dieser Rechtswahl und Gerichtsstandsvereinbarung.	By submitting an Offer, the Bondholder 2017 unconditionally and irrevocably submits to this choice of law and jurisdiction agreement.
18.	Änderungen oder Zurücknahme der Einladung	Changes or withdrawal of the invitation
18.1	Die Emittentin ist in Bezug auf ihre Einladung vorbehaltlich gesetzlicher oder regulatorischer Bestimmungen jederzeit und in ihrem alleinigen und freien Ermessen berechtigt:	The Issuer is entitled, at any time and in its sole and absolute discretion, with regard to its invitation, subject to any legal or regulatory provisions:
a)	den Umtauschzeitraum zu verkürzen oder zu verlängern,	to shorten or to extend the Exchange Period,
b)	Angebote nicht oder nur teilweise anzunehmen und die Einladung zur Gänze oder teilweise zurückzuziehen, oder	to not accept or only partially accept Offers and to withdraw the Invitation in its entirety or in part, or
c)	Angebote auch nach dem Ende des Umtauschzeitraums anzunehmen.	to accept Offers even after the end of the Exchange Period.
18.2	Vorbehaltlich gesetzlicher oder regulatorischer Bestimmungen behält sich die Emittentin das Recht vor, auf einzelne der in	Subject to any legal or regulatory provisions, the Issuer reserves the right to waive any of

diesen Umtauschbedingungen festgelegten Bedingungen zu verzichten. the conditions set out in these Exchange Terms.

18.3 Die Emittentin ist für ihre jeweilige Einladung bis zur Annahme der Angebote berechtigt, die jeweilige Einladung jederzeit und in ihrem alleinigen und freien Ermessen abzuändern, zu erweitern oder zu erneuern oder auf Bedingungen zu verzichten oder diese zur Gänze oder teilweise zurückzunehmen. The Issuer is entitled to amend, extend or renew the invitation at any time and in its sole and absolute discretion, or to waive or completely or partially revoke any of the terms and conditions of its respective invitation until the acceptance of the Offers.

18.4 Jede Verlängerung oder Verkürzung des Umtauschzeitraums, die Zurücknahme einer Einladung zur Angebotsabgabe, die Nichtannahme von Angeboten oder der Umstand, dass Angebote über den Umtauschzeitraum oder das (verkürzte oder verlängerte) Ende des Umtauschzeitraums hinaus angenommen werden, wird den Anleihegläubigern 2017 entsprechend den Bestimmungen der Umtauschbedingungen umgehend bekannt gemacht werden. Any extension or shortening of the Exchange Period, the withdrawal of an invitation to make an Offer, the non-acceptance of Offers or the fact that Offers are accepted beyond the Exchange Period or the (shortened or extended) end of the Exchange Period will be promptly notified to the Bondholders 2017 in accordance with the provisions of the Exchange Terms.

19. Sprachregelung

Diese Umtauschbedingungen sind in deutscher und englischer Sprache erstellt. Verbindlich sind lediglich die Angaben in der deutschsprachigen Fassung der Umtauschbedingungen.

Language regime

These Exchange Terms are drawn up in German and English. Only the information in the German version of the Exchange Terms is binding.

ISSUER

UBM Development AG

Laaer-Berg-Straße 43
1100 Vienna
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SOLE GLOBAL COORDINATOR

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