



UBM Development AG

as Issuer of
UBM-Bond 2021-2026
ISIN: AT0000A2QS11

Supplement dated 11 May 2021 to the Prospectus dated 27 April 2021

This supplement (the "**Supplement**") constitutes a supplement within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the Prospectus dated 27 April 2021 (the "**Original Prospectus**") relating to the issuance of 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**") of UBM Development AG (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**"). This Supplement supplements the Original Prospectus and shall be read only in conjunction with the Original Prospectus (the Original Prospectus together with the Supplement, the "**Prospectus**").

The Original Prospectus was approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, "**FMA**") on 27 April 2021, notified by the FMA 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**"), published in accordance with Article 21 of the Prospectus Regulation in electronic form on the Issuer's website and filed with Oesterreichische Kontrollbank Aktiengesellschaft on 27 April 2021.

This Supplement has been approved by the FMA in its capacity as competent authority under the Prospectus Regulation and pursuant to the Austrian Capital Markets Act 2019 (*Kapitalmarktgesetz* – KMG). The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA. The FMA examines and approves this Supplement only in respect of its completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

This Supplement will be notified by the FMA to the BaFin in Germany as well as to the CSSF in Luxembourg and will be published in the same way as the Original Prospectus in electronic form on the Issuer's website. The Supplement will also be made public in the Official Gazette (*Amtsblatt zur Wiener Zeitung*) by notice of the publication.

This Supplement does not constitute an offer or an invitation to sell or a solicitation of an offer to purchase the Bonds.

Investors who have already agreed to purchase or subscribe for the Bonds before this Supplement is published shall have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in this Supplement arose or was noted before the closing of the offer period or the delivery of the Bonds, whichever occurs first. In case investors wish to exercise their right of withdrawal, they should contact their respective depository bank.

The date of this Supplement is 11 May 2021.

The following significant new factors, material mistakes or material inaccuracies relating to the information included in the Original Prospectus which are capable of affecting the assessment of the Bonds have been noted and are being corrected by way of this Supplement.

The Original Prospectus is amended and supplemented on the pages mentioned below as follows (references to page numbers in this Supplement refer to page numbers of the Original Prospectus):

Page 1 (Cover Page)

The heading on the cover page of the Original Prospectus is amended by replacing the amount of "EUR 125,000,000" by the amount of "EUR 150,000,000", so that the heading on page 1 reads as follows:

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 150,000,000
Re-offer price: 100%
ISIN: AT0000A2QS11

The first sentence of the first paragraph on page 1 is amended by replacing the amount of "EUR 125,000,000" by the amount of "EUR 150,000,000", so that the first sentence of the first paragraph on page 1 reads as follows:

"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 150,000,000, with a denomination of EUR 500.00 each (the "**UBM-Bond 2021-2026**")."

Page 10

On page 10, the first sentence in "Section C – Key information on the securities", sub-heading "a) What are the main features of the securities?", section: "Currency, denomination, the number of Bonds issued and the term of the Bonds:" is amended by replacing the amount of "EUR 125,000,000" by the amount of "EUR 150,000,000" in each case, and the wording "250,000 bonds" is replaced by "300,000 bonds", so that the first sentence in that section reads as follows:

"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 150,000,000, is divided into up to 150,000 bonds, in case of an increase to up to EUR 150,000,000, into up to 300,000 bonds."

Page 11

On page 11, the first sentence in "Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market.", sub-heading "a) Under which conditions and

timetable can I invest in this security?", section: "Offer conditions" is amended by replacing the amount of "EUR 125,000,000" by the amount of "EUR 150,000,000, so that the first sentence in that section reads as follows:

"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 150,000,000, with a denomination of EUR 500.00, each."

Page 12

On page 12, the second sentence in "Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market.", sub-heading "a) Under which conditions and timetable can I invest in this security?", section: "Exchange Offer" is amended by replacing the amount of "EUR 125,000,000" by the amount of "EUR 150,000,000, so that the second sentence in that section reads as follows:

"The Issuer has reserved the right to increase the aggregate principal amount of 2017 UBM-Bonds to be exchanged to up to EUR 150,000,000."

On page 12, the following sentence is added at the end of "Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market.", sub-heading "a) Under which conditions and timetable can I invest in this security?", section: "Exchange Offer":

"Under the Exchange Offer, the Issuer has accepted offers for the exchange of 2017 UBM-Bonds issued by the Issuer in 2017, ISIN AT0000A1XBU6, into 2021 UBM-Bonds in the aggregate principal amount of EUR 68,897,500.00".

Page 13

On page 13, the first two sentences under the headline "The use and estimated net amount of the proceeds:" are amended by replacing the amount of "EUR 125,000,000" by the amount of "EUR 150,000,000" in each case, and by replacing the amount of "EUR 123,625,000" by the amount of "EUR 148,350,000", so that the first two sentences of that section read as follows:

"The Issuer expects the gross proceeds of the issuance of the Bonds to be up to EUR 75,000,000 or up to EUR 150,000,000 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 150,000,000, up to approximately EUR 148,350,000."

Page 17

On page 17, the first sentence in "Abschnitt C – Basisinformationen über die Wertpapiere", sub-heading "a) Welches sind die wichtigsten Merkmale der Wertpapiere?", section: "Währung, Stückelung, Nennwert, Anzahl der begebenen Wertpapiere und Laufzeit der Wertpapiere:" is amended by replacing the amount of "EUR 125.000.000" by the amount of "EUR 150.000.000" in each case, and the wording "250.000

Teilschuldverschreibungen" is replaced by "300.000 Teilschuldverschreibungen", so that the first sentence in that section reads as follows:

"Die UBM-Anleihe 2021-2026 im Gesamtnennbetrag von bis zu EUR 75.000.000, und einer Aufstockungsmöglichkeit auf bis zu EUR 150.000.000, ist eingeteilt in bis zu 150.000 Teilschuldverschreibungen, im Rahmen der möglichen Aufstockung auf bis zu EUR 150.000.000 in bis zu 300.000 Teilschuldverschreibungen."

Page 19

On page 19, the first sentence in "Abschnitt D – Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt.", sub-heading "a) Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?", section: "Angebotskonditionen" is amended by replacing the amount of "EUR 125.000.000" by the amount of "EUR 150.000.000, so that the first sentence in that section reads as follows:

"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 150.000.000, mit einer Stückelung von je EUR 500,00 begeben."

On page 19, the second sentence in "Abschnitt D – Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt.", sub-heading "a) Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?", section: "Umtauschangebot." is amended by replacing the amount of "EUR 125.000.000" by the amount of "EUR 150.000.000, so that the second sentence in that section reads as follows:

"Die Emittentin hat sich das Recht vorbehalten, den Gesamtnennbetrag der umzutauschenden 2017 UBM-Teilschuldverschreibungen auf bis zu EUR 150.000.000 zu erhöhen."

On page 19, the following sentence is added at the end of "Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market.", sub-heading "a) Under which conditions and timetable can I invest in this security?", section: "Exchange Offer":

"Die Emittentin hat im Rahmen des Umtauschangebots die Annahme für den Umtausch von 2017 UBM-Teilschuldverschreibungen, die von der Emittentin im Jahr 2017 emittiert wurden, in 2021 UBM-Teilschuldverschreibungen im Nennbetrag von insgesamt EUR 68.897.500,00 erklärt."

Page 20/21

On page 21, the first two sentences in "Abschnitt D – Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt.", sub-heading "c) Weshalb wird dieser Prospekt erstellt?", section: "Die Zweckbestimmung der Erlöse und die geschätzten Nettoerlöse:" are amended by replacing the amount of "EUR 125.000.000" by the amount of "EUR 150.000.000" in each case, and by replacing the amount of "EUR 123.625.000" by the amount of "EUR 148.350.000", so that the first two sentences of that section read as follows:

"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 150.000.000 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 150.000.000, auf bis zu etwa EUR 148.350.000 geschätzt."

Page 45

On page 45, Clause 1. of the Terms and Conditions is amended (both in the German language version as well as in the English language version) by replacing the wording "EUR 125.000.000 (Euro einhundertfünfundzwanzig Millionen)" in German and the wording "EUR 125,000,000 (Euro one-hundred twenty-five million)" in English by the wording "EUR 150.000.000 (Euro einhundertfünfzig Millionen)" in German and the wording "EUR 150,000,000 (Euro one-hundred fifty million)" in English, so that Clause 1. reads as follows:

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 150.000.000 (Euro einhundertfünfzig 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.

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 150,000,000 (Euro one-hundred fifty 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**").

On page 45, Clause 2.1 of the Terms and Conditions is amended (both in the German language version as well as in the English language version) by replacing the amount of "EUR 125.000.000" in German and the amount of "EUR 125,000,000" in English by the amount of "EUR 150.000.000" in German and the amount of "EUR 150,000,000" in English, and by replacing the amount of "250.000" in German and the amount of "250,000" in English by the amount of "300.000" in German and the amount of "300,000" in English, so that Clause 2.1 reads as follows:

2.1 Die UBM-Anleihe 2021-2026 im Gesamtnennbetrag von bis zu EUR 75.000.000 mit Aufstockungsmöglichkeit auf bis zu EUR 150.000.000 ist durch bis zu 150.000, aufgrund der Aufstockungsmöglichkeit durch bis zu 300.000, auf den Inhaber lautende, untereinander gleichrangige Teilschuldverschreibungen mit einem Nennbetrag von

The UBM-Bond 2021-2026 in the aggregate principal amount of up to EUR 75,000,000 and potential increase to up to EUR 150,000,000 is divided into up to 150,000 bonds, due to the potential increase into up to 300,000 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.

Page 92

On page 92, under the headline "Selected data of the consolidated cash flow statement", the number of "34.6" is replaced by the number "-34.6" in the line "Cash flow from operating activities", so that the entire table under the above mentioned headline reads as follows:

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)

Page 96

On Page 96, the second sentence under the headline "Offer, Sale and Subscription of the Bonds", subheading "The Exchange Offer" is amended by replacing the amount of "EUR 125,000,000" by the amount of "EUR 150,000,000", so that the second sentence of that section reads as follows:

"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 150,000,000."

Page 99

On page 99, the following sentence is added after the existing paragraph under the headline "Acceptance of the Offers":

"Under the Exchange Offer, the Issuer has accepted offers for the exchange of 2017 UBM-Bonds issued by the Issuer in 2017, ISIN AT0000A1XB06, into 2021 UBM-Bonds in the aggregate principal amount of EUR 68,897,500.00."

Page 105

On page 105, the first sentence under the headline "General Information concerning the Bonds", sub-heading "Subject of this Prospectus", is amended by replacing the amount of "EUR 125,000,000" by the amount of "EUR 150,000,000", and the wording "250,000 bonds" is replaced by "300,000 bonds", so that the first sentence of that section read as follows

"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 150,000,000, divided into up to 150,000 bonds, due to the potential increase into up to 300,000 bonds, ranking *pari passu* among themselves, with a denomination of EUR 500.00 each."

Page 107

On page 107, the paragraph under the headline "Use of proceeds" is amended by replacing the amount of "EUR 125,000,000" by the amount of "EUR 150,000,000" in each case, and by replacing the amount of "EUR 123,625,000" by the amount of "EUR 148,350,000", so that this paragraph reads as follows:

"The Issuer expects the gross proceeds of the issue to be up to EUR 75,000,000, or up to EUR 150,000,000 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 150,000,000, up to approximately EUR 148,350,000. 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."

Page 115

On page 115, the definition of "Aggregate Principal Amount" is amended by replacing the amount of "EUR 125,000,000" by the amount of "EUR 150,000,000", so that this definition reads as follows:

Aggregate Principal Amount

The aggregate principal amount of up to EUR 75,000,000, in case of an increase of up to EUR 150,000,000 at which the Bonds are issued by Issuer on 21 May 2021.

Page 123

On page 123, Clause 1.2 of the Exchange Terms is amended (both in the German language version as well as in the English language version) by replacing the amount of "EUR 125.000.000" in German and the amount of "EUR 125,000,000" in English by the amount of "EUR 150.000.000" in German and the amount of "EUR 150,000,000" in English, and by replacing the amount of "250.000" in German and the amount of "250,000" in English by the amount of "300.000" in German and by the amount of "300,000" in English so that Clause 2.1 reads as follows:

- 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
- 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 150,000,000.00,

EUR 150.000.000,00, die in bis zu 150.000, im Fall der Aufstockung in bis zu 300.000 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"**).

divided into up to 150,000 bonds, in the case of an increase into up to 300,000 bonds, each with a denomination of EUR 500.00, ISIN: AT0000A2QS11 (the **"2021 UBM-Bonds"**, and each of them a **"2021 UBM-Bond"**).

Page 127

On page 127, Clause 6. of the Exchange Terms is amended (both in the German language version as well as in the English language version) by replacing the amount of "EUR 125.000.000" in German and the amount of "EUR 125,000,000" in English by the amount of "EUR 150.000.000" in German and the amount of "EUR 150,000,000" in English, so that Clause 6. reads as follows:

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 150.000.000,00 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 Annahmeerklärungen; dies wird von der Emittentin, soweit relevant, zusammen mit der Veröffentlichung des Ergebnisses des Umtausches veröffentlicht.


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 150,000,000.00. 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.

RESPONSIBILITY STATEMENT

UBM Development AG with its registered office in Vienna, Austria, accepts responsibility for the information contained in this Supplement and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement 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.

UBM Development AG

Vienna, May 2021

Signaturwert	Zfoi4PEBK9Div48hnQckXIJJKBZfp4KanxfsUPmCzi0KmJvBZbSvJBUmhkk8Ll1DxGJdpk3CqnlWE8W81zq6gMA9ZwGOUt8U0ZKftvf3t50ZCNajF2SxRs/OyWjE0XtiNZft/WLkoY29nXhEiov0k0h0wRCojjdYDJTfdKVg/8hpLv9TIWfGdTM4CDFFA/A+qKrCLjfpX/RdiEDkl+O+jjLiFl81vl+b8hSiwQW4tm7CDtpgHtTaEoX+pjaahEq3/UG8bXphBZCUGj8aan+GyIgNjiF7w94Qp4odNRN3sLy6ejGCKvIxX2sgyDJjZ0f3qnbphVZPssXpyv45Am++Ow==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2021-05-11T07:17:19Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at	
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