



## UBM Development AG

(Vienna, Republic of Austria)

### EUR 100,000,000 Undated Resettable Fixed Rate Subordinated Sustainability-Linked Notes

Issue price: 100.00%

ISIN: XS2355161956

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 18 June 2021 (the "**Issue Date**" or "**Value Date**") Undated Resettable Fixed Rate Subordinated Sustainability-Linked Notes (the "**Notes**", and each of them a "**Note**", or the "**UBM Hybrid Bond 2021**") in an aggregate principal amount of EUR 100,000,000 (the "**Aggregate Principal Amount**"). The Notes will be issued in bearer form in denominations of EUR 100,000 (the "**Principal Amount**" means in respect of each Note EUR 100,000).

The Notes constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations, (ii) *pari passu* among themselves and with any Parity Obligations and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Notes, except as otherwise provided by mandatory provisions of law (Junior Obligations and Parity Obligations each as defined in the terms and conditions of the Notes (the "**Terms and Conditions**"). In the event of the liquidation or insolvency, or any other proceedings for the avoidance of insolvency, of, or against, the Issuer, the obligations under the Notes shall be fully subordinated to all other present and future obligations of the Issuer (except for Parity Obligations and Junior Obligations), whether subordinated or unsubordinated, except as otherwise provided by mandatory provisions of law or as expressly provided for by the terms of the relevant instrument so that in any such event no amounts shall be payable in respect of the Notes unless all claims that rank senior to the Notes have been satisfied in full.

The Notes will bear interest on the Aggregate Principal Amount from (and including) 18 June 2021 (the "**Interest Commencement Date**") to but excluding 18 June 2026 (the "**First Reset Date**") at a fixed rate of 5.500% per annum. Thereafter, and unless previously redeemed, the applicable Rate of Interest for each Interest Period (each as defined in the Terms and Conditions) for the period from (and including) the First Reset Date to (but excluding) the date on which the Issuer redeems the Notes in accordance with the Terms and Conditions shall be the applicable annual swap rate for Euro swap transactions (ICESWAP2) with a term of 5 years for the relevant Interest Period plus a certain Margin (as defined in the Terms and Conditions). Interest shall be scheduled to be paid annually in arrears on 18 June in each year (each an "**Interest Payment Date**") commencing on 18 June 2022. The Issuer is entitled to defer payments of any interest on any Interest Payment Date and may pay such Arrears of Interest (as defined in the Terms and Conditions) voluntarily at any time, but only will be obliged to pay such Arrears of Interest under certain circumstances as set out in the Terms and Conditions.

**The Notes do not have a maturity date.** The Notes are redeemable by the Issuer at its discretion on the First Reset Date or on any Interest Payment Date thereafter and, in each case as described in the Terms and Conditions of the Notes. The Notes will be redeemed at least at their Principal Amount, subject to increase(s) after occurrence of a sustainability-linked adjustment event with respect to the Issuer's ESG rating and sustainability recognition level assigned to the Issuer by ISS and EcoVadis (together the "**ESG Ratings**", as defined in the Terms and Conditions) in accordance with the Terms and Conditions of the Notes (the "**Increased Principal Amount**"). Every time an Adjustment Event occurs on an Observation Date (each as defined in the Terms and Conditions), the respective Increased Principal Amount per Note will increase by 0.15% of the Principal Amount. Additionally, if at any time, including prior to the First Reset Date, any of a Gross-Up Event, an Accounting Event, a Tax Event or a Change of Control (each as defined in the Terms and Conditions) shall have occurred, the Issuer may call the Notes for redemption (in whole but not in part) at the "**Early Redemption Amount**" (each as defined in the Terms and Conditions) or – in the event of a Change of Control – at their Increased Principal Amount, plus any accrued interest until the respective redemption date (exclusive). If at any time after the First Reset Date the Issuer has purchased Notes equal to or in excess of 80% of the Aggregate Principal Amount of the Notes, the Notes can also be redeemed by the Issuer at its discretion at their Increased Principal Amount, plus any interest accrued on the Notes to (but excluding) the respective redemption date. The Notes are governed by Austrian law.

Application has been made to the Vienna Stock Exchange for the Notes to be admitted to the Official Market (*Amtlicher Handel*), a regulated market pursuant to 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 (*Markets in Financial Instruments Directive II* – "**MiFID II**").

The Notes have been assigned the following securities codes: ISIN XS2355161956 and Common Code 235516195.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1)

of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of 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 European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Bookrunner the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

Following the First Reset Date, interest amounts payable under the Notes are calculated by reference to ICESWAP2, which appears on the Reuters Screen Page ICESWAP2 and which is provided by ICE Benchmark Administration Limited ("**IBA**"). As at the date of this prospectus, IBA appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**").

This prospectus (the "**Prospectus**") has been drafted exclusively for the purpose of listing of the Notes on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. The Notes have not been and are not being offered to the public within the meaning of a public offer requiring a prospectus (*prospektpflichtiges Angebot*) pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), and no offering of the Notes was or is subject to the obligation to publish a prospectus under the Prospectus Regulation. No action has been or may be taken by the Issuer or the Joint Lead Managers to permit an offer of Notes to the public subject to a prospectus within the meaning of the Prospectus Regulation.

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 Austrian Capital Market Act 2019, as amended (*Kapitalmarktgesetz 2019*, 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 Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes 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 Notes 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 18 June 2021. 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.

Prospective investors should consider that investing in the Notes involves certain risks. For a discussion of certain significant factors affecting investments in the Notes, see "**Risk Factors**". The occurrence of one or more of such risks could lead investors to lose some or all of their investment. An investment in the Notes is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment.

Sole Structuring Adviser

HSBC

Joint Lead Managers and Joint Bookrunners

HSBC

Raiffeisen Bank International

The date of this Prospectus is 15 June 2021.

## GENERAL INFORMATION

### RESPONSIBILITY STATEMENT

UBM Development AG with its registered office in Vienna, Austria, is solely responsible for the information contained in this Prospectus and hereby declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

The Issuer further confirms that (i) this Prospectus contains all information with respect to the Issuer and the Group as well as to the Notes which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer and of the Notes 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 Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Group and the Notes 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 Notes the omission of which would, in the context of the issue and offering of the Notes, 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 HSBC Continental Europe and Raiffeisen Bank International AG (the "**Joint Lead Managers**" or the "**Joint Bookrunners**") that this Prospectus contains all information with respect to the Issuer and the Notes which is material in the context of the issue and offering of the Notes, the information contained herein with respect to the Issuer and the Notes is accurate in all material respects and not misleading, the opinions and intentions expressed therein with respect to the Issuer and the Notes are honestly held, there are no other facts with respect to the Issuer or the Notes 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.

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 Joint Lead Managers. The Joint Lead 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 Joint Lead 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 Joint Lead 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 Joint Lead 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.

Each investor contemplating purchasing any Notes 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 Notes or an invitation by or on behalf of the Issuer or the Joint Lead Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer or the Joint Lead Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus has been drafted according to the Prospectus Regulation in respect of debt securities with a denomination per unit of EUR 100,000 within the meaning of the Prospectus Regulation, implementing Annexes 7 and 15 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 ("**Commission Delegated Regulation 2019/980**") as well as the respective provisions of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 ("**Commission Delegated Regulation 2019/979**").

This Prospectus has been drafted exclusively for the purpose of listing of the Notes on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. Accordingly, the Issuer does not consent to the use of this Prospectus for or in connection with the subsequent resale or final placement of the Notes in connection with an offer of Notes to the public within the meaning of the Prospectus Regulation.

The language of this Prospectus is English. In respect of 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 the Notes 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 Notes 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 the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead 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 UK see the chapter "Offer, Sale and Subscription of the Notes – Selling Restrictions" of this Prospectus. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to tax law requirements of the United States of America. Subject to certain limited exceptions, Notes may not be offered, sold or delivered within the United States of America or to United States persons: Therefore, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act ("**Regulation S**"). The terms used in this paragraph shall have the meanings given to them in Regulation S.

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 Notes.

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.

In connection with the issue of the Notes, HSBC Continental Europe as the stabilising manager (the "**Stabilisation Manager**") (or persons acting on its behalf) may over-allot the Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or persons acting on its behalf) will undertake stabilisation action. Any stabilisation action may begin at any time after the adequate public disclosure of the terms of the offer of the Notes and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person(s) acting on its behalf) in accordance with all applicable laws and rules.

## **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 Joint Lead 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 ONLY**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

## **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, the unaudited Half-year Report of the Issuer as of 30 June 2020 and the unaudited Q1 Report of the Issuer as of 31 March 2021.

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## SUMMARY OF THE PROSPECTUS

<b>Section A – Introduction, containing warnings</b>	
<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>	
<b>a)</b>	<p><b>Name and International Securities Identification Number ("ISIN") of the securities.</b></p> <p>This prospectus (the "<b>Prospectus</b>") relates to the issuance of Undated Resetable Fixed Rate Subordinated Sustainability-Linked Notes (the "<b>Notes</b>") which are being issued in bearer form in denominations of EUR 100,000 (the "<b>UBM Hybrid Bond 2021</b>"). The Notes have been assigned the following securities codes: ISIN XS2355161956 and Common Code 235516195.</p>
<b>b)</b>	<p><b>Identity and contact details of the Issuer, including its legal entity identifier ("LEI").</b></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 "<b>Issuer</b>", the "<b>Company</b>" or "<b>UBM</b>" and, together with its consolidated subsidiaries as well as its at-equity consolidated companies, the "<b>Group</b>" or the "<b>UBM Group</b>").</p>
<b>c)</b>	<p><b>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.</b></p> <p>This Prospectus has been drafted exclusively for the purpose of listing of the Notes on the Official Market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange. In connection with the placement of the Notes, HSBC Continental Europe, 38, Avenue Kléber, F-75116 Paris, France, has acted as Sole Structuring Adviser, Joint Lead Manager and Joint Bookrunner and Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, A-1030 Vienna, Austria, (Phone: +43 1 71707 0) has acted as Joint Lead Manager and Joint Bookrunner (together, the "<b>Joint Lead Managers</b>").</p>
<b>d)</b>	<p><b>Identity and contact details of the competent authority approving the prospectus.</b></p> <p>The Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i>, the "<b>FMA</b>"), Otto-Wagner-Platz 5, A-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 "<b>Prospectus Regulation</b>") and pursuant to the Austrian Capital Market Act 2019 (<i>Kapitalmarktgesetz 2019</i>).</p>
<b>e)</b>	<p><b>The date of approval of the prospectus.</b></p> <p>This Prospectus has been approved on 15 June 2021.</p>

<b>Section B – Key information on the Issuer</b>	
<b>a)</b>	<p><b>Who is the Issuer of the securities?</b></p> <p><b>Information on the Issuer:</b></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 (<i>Firmenbuch</i>) under registration number FN 100059 x; registration court: commercial court Vienna (<i>Handelsgericht Wien</i>).</p>



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

(Source: Internal information of the Issuer as of 15 June 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		1 January – 31 March	
	31 December 2020 (audited)	31 December 2019 (audited)	2020 (reviewed)	2019 (reviewed)	2021 (unaudited/unreviewed)	2020 (unaudited/unreviewed)
Profit for the period (net profit).....	40.8	50.1	26.6	21.3	11.7	22.9

(Source: Consolidated Financial Statements 2020, Consolidated Financial Statements 2019; Half-year Report as of 30 June 2020 and Q1 Report as of 31 March 2021)

**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)	31 March 2021 (unaudited/unreviewed)
Net debt .....	479.1	442.4	487.2	523.9
Current ratio.....	2.96	2.15	2.24	3.41
Debt to equity ratio .....	1.84	1.85	1.92	1.92
Interest cover ratio .....	3.04	3.30	3.64	3.18

(Source: Calculations of the Company on the basis of the Consolidated Financial Statements 2020, Consolidated Financial Statements 2019, Half-year Report as of 30 June 2020 and Q1 Report as of 31 March 2021)

**Selected data of the consolidated cash flow statement:**

<i>(in EUR million)</i>	Financial year ended		1 January – 30 June		1 January – 31 March	
	31 December 2020 (audited)	31 December 2019 (audited)	2020 (reviewed)	2019 (reviewed)	2021 (unaudited/unreviewed)	2020 (unaudited/unreviewed)
Net Cash flow from operating activities.....	-34.6	-39.9	-3.5	-50.0	-51.4	11.0
Net Cash flow from financing activities .....	46.9	93.0	39.9	19.9	13.6	-24.0
Net Cash flow from investing activities .....	23.1	-41.2	-13.9	11.5	44.8	-11.8

(Source: Consolidated Financial Statements 2020, Consolidated Financial Statements 2019, Half-year Report as of 30 June 2020 and Q1 Report as of 31 March 2021)

**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.

	<p><b>Risks related to the Issuer's business activities and industry</b></p> <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><b>Legal and regulatory risk</b></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><b>Internal control risk</b></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>
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<b>Section C – Key information on the securities</b>	
<b>a)</b>	<p><b>What are the main features of the securities?</b></p> <p><b>Type, class and ISIN of the Notes:</b> The Notes of the UBM Hybrid Bond 2021, with the ISIN XS2355161956, are undated resettable fixed rate subordinated and sustainability-linked bearer notes.</p> <p><b>Currency, denomination, the number of Notes issued and the term of the Notes:</b> The UBM Hybrid Bond 2021 in the aggregate principal amount of EUR 100,000,000 (the "<b>Aggregate Principal Amount</b>") is divided into 1,000 Notes. The Notes are denominated in Euro and are being issued in denominations of EUR 100,000, each ("<b>Principal Amount</b>" means in respect of each Note EUR 100,000). The Notes are undated and thus have no scheduled redemption date.</p> <p><b>The rights attached to the securities:</b></p> <p><b>Payment of interest.</b> The Notes bear interest on their principal amount at the fixed initial interest rate of 5.500% p.a., due and payable on 18 June each year (each an "<b>Interest Payment Date</b>"), commencing on 18 June 2022. After 5 years, the interest rate will be adjusted. The adjustment is calculated from the 5-year ICESWAP2 Swap rate (expressed as a percentage rate per annum) which is indicated on the screen page of Reuters at 11.00 a.m. (Brussels local time) on the respective interest determination date, plus a certain Margin. The Margin means 10.805 percentage points (1,080.5 basis points). 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><b>Possibility of the Issuer to defer interest payments.</b> The terms and conditions of the Notes (the "<b>Terms and Conditions</b>") provide that the Issuer may decide, in certain situations, to defer interest payments under the Notes, where such failure to pay interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose.</p> <p><b>Redemption and cancellation.</b> The Notes do not have a maturity date and may be redeemed by the Issuer at the earliest after 5 years of their issue (the "<b>First Reset Date</b>") at their Increased Principal Amount (as defined below) (plus accrued interest, if any). The Notes, however, can be redeemed or repurchased and cancelled under certain circumstances. At the Issuer's option, the Notes may be redeemed in whole but not in part at any time prior to the First Reset Date following the occurrence of a Gross-up Event, an Accounting Event, a Tax Event or a Change of Control (each as defined in the Terms and Conditions). Additionally, the Issuer may redeem the Notes if 80% or more of the Aggregate Principal Amount of the Notes have been redeemed or purchased, or in general with effect as of (and including) the First Reset Date or any Interest Payment Date thereafter. Pursuant to the Terms and Conditions, the holders of the Notes (each a "<b>Holder</b>") shall only be entitled to declare the Notes due and payable, if the Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganization in respect of which the Issuer is still solvent and the continuing entity assumes substantially all of the assets</p>

	<p>and obligations of the Issuer) and subject to the complete satisfaction of any claims from unsubordinated and subordinated creditors which expressly rank senior to the obligations resulting from the Notes. The repayment is made by way of crediting the respective amounts to the respective custodian bank. According to the Terms and Conditions, this repayment claim lapses after 10 years from the due date.</p> <p><b>Redemption at the Increased Principal Amount (as defined below), subject to increase(s) in case of Adjustment Events.</b> In general, the Notes may be redeemed by the Issuer at their Increased Principal Amount (plus accrued interest, if any) with effect as of a period beginning 90 days before and ending on the First Reset Date (inclusive) or any Interest Payment Date thereafter. <b>"Increased Principal Amount"</b> means at least the Principal Amount of the Notes, 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 <b>"ESG Ratings"</b>) in accordance with the Terms and Conditions of the Notes. <b>"Adjustment Event"</b> means that on an Observation Date (i) an ISS Event as well as an EcoVadis Event occurs or has occurred and is ongoing; or (ii) if on a given Observation Date an Initial EcoVadis ESG Rating has not been assigned, an ISS Event occurs or has occurred and is ongoing (in each case, as defined in and pursuant to, the Terms and Conditions). According to the Terms and Conditions of the Notes, an Adjustment Event occurs if on an Observation Date the ESG Ratings as defined in the Terms and Conditions (and not only one of them) (i) are below a certain threshold defined in the Terms and Conditions of the Notes or (ii) are withdrawn and not replaced by a new ESG Rating (in each case, as defined in and pursuant to, the Terms and Conditions). Every time an Adjustment Event occurs on an Observation Date (each as defined in the Terms and Conditions), the respective Increased Principal Amount per Note will increase by 0.15% of the principal amount.</p> <p><b>Redemption at the Early Redemption Amount (as defined below).</b> Additionally, if at any time, including prior to the First Reset Date, any of a Gross-Up Event, an Accounting Event, a Tax Event or a Change of Control (each as defined in the Terms and Conditions) shall have occurred, the Issuer may call the Notes for redemption (in whole but not in part) at the <b>"Early Redemption Amount"</b> (each as defined in the Terms and Conditions) or – in the event of a Change of Control – at their Increased Principal Amount, plus any accrued interest until the respective redemption date (exclusive). If at any time after the First Reset Date the Issuer has purchased Notes equal to or in excess of 80% of the Aggregate Principal Amount of the Notes initially issued, the Notes can also be redeemed by the Issuer at its discretion at their Increased Principal Amount, plus any interest accrued on the Notes to (but excluding) the respective redemption date.</p> <p><b>Limitation to these rights.</b> Pursuant to the Terms and Conditions the Holders have no early termination rights and no rights to declare the Notes due and payable, except in the aforesaid circumstances. In addition, the Notes 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><b>Ranking (Relative seniority):</b></p> <p>The Notes constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations (as defined below), (ii) <i>pari passu</i> among themselves and with any Parity Obligations (as defined below) and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Notes, except as otherwise provided by mandatory provisions of law.</p> <p><b>"Junior Obligations"</b> means any claim arising out of (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, (iii) any present or future security, registered security or other instrument (x) of the Issuer that rank (or are expressed to rank) junior to the Notes or (y) of any of its Group entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) junior to the Notes.</p> <p><b>"Parity Obligations"</b> means present or future securities or any other instrument (i) of the Issuer that rank (or are expressed to rank) <i>pari passu</i> with the Notes, including but not limited to a) the hybrid bond issued in 2018 (XS1785474294) and b) the Issuer's hybrid capital (initially raised in 2014 by PIAG Immobilien AG, a company which was merged in 2015 with the Issuer) in the principal amount of EUR 25.3 million or (ii) of any of its Group entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) <i>pari passu</i> with the Notes.</p>
	<p><b>Free transferability:</b></p> <p>The Notes are freely transferable, subject to the following general restriction that the offering, sale and distribution of Notes is prohibited in all jurisdictions where this is generally prohibited or permitted only under certain conditions.</p>
b)	<p><b>Where will the securities be traded?</b></p> <p>The Issuer will apply for admission of the Notes 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</p>

	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> ).
c)	<p><b>What are the key risks that are specific to the securities?</b></p> <p><b>Risks related to the nature of the Notes</b>  Risk relating to the subordination of the Notes.  Risk of Early Redemption.  The proceeds of the issue of the Notes may not necessarily be used for sustainable projects.  The providers of the ESG Ratings are not regulated, and an ESG Rating is not a credit rating. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any ESG Rating provider or the Notes to fulfil any green, social, sustainability or other criteria.</p>

<b>Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market.</b>	
a)	<p><b>Under which conditions and timetable can I invest in this security?</b></p> <p><b>Offer of the Notes:</b>  The Notes have been offered exclusively to institutional investors in the European Economic Area only. There is no maximum amount of Notes to be purchased. However, the minimum amount of Notes to be purchased will be EUR 100,000.</p> <p><b>Offer conditions:</b>  The Notes have not been offered to retail investors. This Prospectus has been drafted exclusively for the purpose of listing of the Notes on the Official Market (Amtlicher Handel) of the Vienna Stock Exchange.</p>
b)	<p><b>Who is the offeror and/or the person asking for admission to trading?</b></p> <p>The Notes have been offered by the Issuer to institutional investors only.  The Issuer will apply for the admission to trading of the Notes together with a stock exchange member, i.e. Raiffeisen Bank International AG.</p>
c)	<p><b>Why is this prospectus being produced?</b></p> <p><b>Reasons for the offer and for the listing of the Notes:</b>  The reason for the offer and listing of the Notes is to generate proceeds which are intended (i) to potentially refinance existing financing of the Issuer, in particular, to refinance the existing hybrid bond issued in 2018, and (ii) to realise new and existing projects, especially in the core markets of Germany, Austria, the Czech Republic and Poland.</p> <p><b>The use and estimated net amount of the proceeds:</b>  In connection with the offering of the Notes, the Issuer expects to receive net proceeds of approximately EUR 98.5 million, after deducting fees and other costs (which are expected to amount to approximately 1.5% of the Aggregate Principal Amount of the Notes).  The proceeds of the issue are intended (i) to potentially refinance existing financing of the Issuer, in particular, to refinance the existing hybrid bond issued in 2018, and (ii) to realise new and existing projects, especially in the core markets of Germany, Austria, the Czech Republic and Poland.</p> <p><b>Subscription Agreement:</b>  Pursuant to a subscription agreement entered into on 15 June 2021 among the Issuer and the Joint Lead Managers (the "<b>Subscription Agreement</b>"), the Joint Lead Managers have agreed, subject to certain conditions, to subscribe, or to procure subscriptions, for the Notes. The Issuer has agreed to pay the Joint Lead Managers a combined arrangement, underwriting and placement commission as agreed between the parties to the Subscription Agreement. The Issuer has further agreed to reimburse the Joint Lead Managers for certain of its expenses in connection with the issue of the Notes.</p> <p><b>Interests material to the issue/offer including conflicting interests:</b>  The Joint Lead Managers and their affiliates 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 Joint Lead Managers and UBM Group. The Issuer may in the course of its normal financing activities use</p>

<p>the proceeds of the issue of the Notes to partly or entirely repay its existing financings with the Joint Lead Managers, irrespective of them being due for repayment or not, which might potentially cause conflicts of interests. Currently, no such repayments are scheduled. The Joint Lead 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>
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## GERMAN LANGUAGE TRANSLATION OF THE SUMMARY

### DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG

<b>Abschnitt A – Einleitung mit Warnhinweisen</b>	
<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>	
<b>a)</b>	<p><b>Bezeichnung und Internationale Wertpapier-Identifikationsnummer ("ISIN") der Wertpapiere.</b> Dieser Prospekt (der "<b>Prospekt</b>") bezieht sich auf die Begebung von Undated Resettable Fixed Rate Subordinated Sustainability-Linked Notes (die "<b>Teilschuldverschreibungen</b>"), die als Inhaberschuldverschreibungen in Stückelungen von je EUR 100,000 begeben werden (die "<b>UBM-Hybridanleihe 2021</b>"). Den Teilschuldverschreibungen wurden die Wertpapierkennnummern zugewiesen: ISIN XS235516195] und Common Code 235516195.</p>
<b>b)</b>	<p><b>Identität und Kontaktdaten des Emittenten, einschließlich der Rechtsträgerkennung ("LEI").</b> Die UBM Development AG (LEI: 529900IWRUBPP2VNQB05) 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 "<b>Emittentin</b>", die "<b>Gesellschaft</b>" oder "<b>UBM</b>" und, gemeinsam mit ihren konsolidierten Tochtergesellschaften und at-equality konsolidierten Gesellschaften der "<b>Konzern</b>" oder der "<b>UBM-Konzern</b>").</p>
<b>c)</b>	<p><b>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.</b> Dieser Prospekt wurde ausschließlich zum Zweck der Zulassung der Teilschuldverschreibungen zum Amtlichen Handel der Wiener Börse erstellt. Im Zusammenhang mit der Platzierung der Teilschuldverschreibungen hat die HSBC Continental Europe, 38, Avenue Kléber, F-75116 Paris, Frankreich, als Sole Structuring Adviser, Joint Lead Manager und Joint Bookrunner und die Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, A-1030 Wien, Österreich, (Telefon: +43 1 71707 0) als Joint Lead Manager und Joint Bookrunner (gemeinsam die "<b>Joint Lead Manager</b>") fungiert.</p>
<b>d)</b>	<p><b>Identität und Kontaktdaten der zuständigen Behörde, die den Prospekt billigt.</b> Die österreichische Finanzmarktaufsichtsbehörde (die "<b>FMA</b>"), Otto-Wagner-Platz 5, A-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 "<b>Prospektverordnung</b>") und gemäß Kapitalmarktgesetz 2019 gebilligt.</p>
<b>e)</b>	<p><b>Datum der Billigung des Prospekts.</b> Dieser Prospekt wurde am 15.06.2021 gebilligt.</p>

<b>Abschnitt B – Basisinformationen über die Emittentin</b>	
<b>a)</b>	<p><b>Wer ist die Emittentin der Wertpapiere?</b> <b>Informationen über die Emittentin:</b> 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</p>

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

(Quelle: Interne Information der Emittentin zum Stand 15.06.2021)

- (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**

	Geschäftsjahr zum		1. Jänner – 30. Juni		1. Jänner – 31. März	
	31.12.2020 (geprüft)	31.12.2019 (geprüft)	2020 (reviewt)	2019 (reviewt)	2021 (ungeprüft/nicht reviewt)	2020 (ungeprüft/nicht reviewt)
(in EUR Millionen)						
Periodenergebnis (Rein- gewinn).....	40,8	50,1	26,6	21,3	11,7	22,9

(Quelle: Jahresfinanzbericht 2020, Jahresfinanzbericht 2019, Halbjahresfinanzbericht zum 30.06.2020 und Bericht zum 1. Quartal 2021)

**Ausgewählte Angaben abgeleitet aus der Konzernbilanz**

	Geschäftsjahr zum		zum Zeitpunkt	
	31.12.2020 (ungeprüft)	31.12.2019 (ungeprüft)	30.06.2020 (ungeprüft/nicht re- viewt)	31.03.2021 (ungeprüft/nicht re- viewt)
(in EUR Millionen)				
Nettofinanzverbind- lichkeiten.....	479,1	442,4	487,2	523,9
Liquiditätskoeffizient..	2,96	2,15	2,24	3,41
Verhältnis Fremdkapi- tal / Eigenkapital .....	1,84	1,85	1,92	1,92
Zinsdeckungsquote .....	3,04	3,30	3,64	3,18

(Quelle: Berechnungen der Gesellschaft auf Grundlage von Jahresfinanzbericht 2020, Jahresfinanzbericht 2019, Halbjahresfinanzbericht zum 30.06.2020 und Bericht zum 1. Quartal 2021)

**Ausgewählte Angaben aus der Konzern-Kapitalflussrechnung**

	Geschäftsjahr zum		1. Jänner – 30. Juni		1. Jänner – 31. März	
	31.12.2020 (geprüft)	31.12.2019 (geprüft)	2020 (reviewt)	2019 (reviewt)	2021 (ungeprüft/nicht reviewt)	2020 (ungeprüft/nicht reviewt)
(in EUR Millionen)						
Netto-Cashflows aus der laufenden Geschäfts- tätigkeit.....	-34,6	-39,9	-3,5	-50,0	-51,4	11,0
Netto-Cashflows aus Fi- nanzierungstätigkeiten	46,9	93,0	39,9	19,9	13,6	-24,0
Netto-Cashflows aus In- vestitionstätigkeiten	23,1	-41,2	-13,9	11,5	44,8	-11,8

(Quelle: Jahresfinanzbericht 2020, Jahresfinanzbericht 2019, Halbjahresfinanzbericht zum 30.06.2020 und Bericht zum 1. Quartal 2021)

**c) Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?****Risiken im Zusammenhang mit der finanziellen Situation der Emittentin:**

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

<p>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><b>Risiken im Zusammenhang mit der Geschäftstätigkeit und der Branche der Emittentin:</b></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><b>Rechtliche und regulatorische Risiken:</b></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><b>Interne Kontrollrisiken:</b></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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<b>Abschnitt C – Basisinformationen über die Wertpapiere</b>	
<b>a)</b>	<p><b>Welches sind die wichtigsten Merkmale der Wertpapiere?</b></p> <p><b>Art, Gattung und ISIN der Teilschuldverschreibungen:</b> Die Teilschuldverschreibungen der UBM-Hybridanleihe 2021 mit der ISIN XS2355161956 sind unbefristet rückzahlbare, festverzinsliche nachrangige und sustainability-linked (<i>nachhaltigkeitsbezogene</i>) Inhaberschuldverschreibungen.</p> <p><b>Währung, Stückelung, Nennwert, Anzahl der begebenen Wertpapiere und Laufzeit der Teilschuldverschreibungen:</b> Die UBM-Hybridanleihe 2021 im Gesamtnennbetrag von EUR 100.000.000 (der "<b>Gesamtnennbetrag</b>") ist eingeteilt in 1.000 Teilschuldverschreibungen. Die Teilschuldverschreibungen lauten auf Euro und werden in Stückelungen von je EUR 100.000 begeben ("<b>Nennbetrag</b>" bedeutet in Bezug auf jede Teilschuldverschreibung EUR 100.000). Die Teilschuldverschreibungen sind unbefristet und haben daher keinen festgelegten Rückzahlungstermin.</p> <p><b>Mit den Wertpapieren verbundene Rechte:</b> <b>Zahlung von Zinsen.</b> Die Teilschuldverschreibungen werden bezogen auf den Gesamtnennbetrag zum festen Anfangszinssatz von 5,500% p.a. verzinst, fällig und zahlbar am 18.06. eines jeden Jahres (jeweils ein "<b>Zinszahlungstag</b>"), beginnend am 18.06.2022. Nach 5 Jahren wird der Zinssatz angepasst. Die Anpassung berechnet sich aus dem 5-Jahres ICESWAP2 Swapsatz (ausgedrückt als Prozentsatz per annum), der am entsprechenden Zinsfestsetzungstag um 11:00 Uhr vormittags (Brüsseler Ortszeit) auf der Reuters Bildschirmseite angegeben wird, zuzüglich einer bestimmten Marge. Die Marge beträgt 10,805 Prozentpunkte (1.080,5 Basispunkte). Die Zahlung der Zinsen erfolgt durch Gutschrift der jeweiligen Beträge bei der jeweiligen Depotbank. Die Ansprüche auf Zahlung von Zinsen verjähren nach Ablauf von drei Jahren ab dem jeweiligen Zeitpunkt ihrer Entstehung.</p>

**Möglichkeit der Emittentin zum Aufschub der Zinszahlungen.** Die Anleihebedingungen der Teilschuldverschreibungen (die "**Anleihebedingungen**") sehen vor, dass die Emittentin in bestimmten Situationen beschließen kann, die Zinszahlungen im Rahmen der Teilschuldverschreibungen aufzuschieben, wobei eine solche Nichtzahlung von Zinsen keinen Verzug der Emittentin oder keine sonstige Verletzung ihrer Verpflichtungen aus den Teilschuldverschreibungen oder für sonstige Zwecke begründet.

**Rückzahlung und Kündigung.** Die Teilschuldverschreibungen haben kein Fälligkeitsdatum und können von der Emittentin frühestens 5 Jahre nach ihrer Begebung (der "**Erste Rückzahlungstermin**" oder "**Erste Reset-Tag**") zum Erhöhten Nennbetrag (wie nachstehend definiert) (zuzüglich allenfalls aufgelaufener Zinsen) zurückgezahlt werden. Die Teilschuldverschreibungen können jedoch unter bestimmten Umständen zurückgezahlt oder zurückgekauft und gekündigt werden. Gemäß den Anleihebedingungen können die Teilschuldverschreibungen nach Wahlmöglichkeit der Emittentin jederzeit vor dem Ersten Reset-Tag ganz, aber nicht teilweise, zurückgezahlt werden, bei Eintritt eines Gross-Up Ereignisses, eines Rechnungslegungsereignisses, eines Steuerereignisses oder im Fall eines Kontrollwechsels (jeweils wie in den Anleihebedingungen definiert). Darüber hinaus kann die Emittentin die Teilschuldverschreibungen zurückzahlen, falls 80% oder mehr des Gesamtnennbetrags der Teilschuldverschreibungen zurückgezahlt oder zurückgekauft wurden, oder allgemein mit Wirkung zum (und einschließlich) Ersten Rückzahlungstermin oder zu jedem späteren Zinszahlungstag. Gemäß den Anleihebedingungen sind die Inhaber von Teilschuldverschreibungen (jeweils ein "**Anleihegläubiger**") nur dann berechtigt die Teilschuldverschreibungen fällig zu stellen, wenn die Emittentin in Liquidation tritt und abgewickelt und aufgelöst wird (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem oder der die Emittentin noch zahlungsfähig ist und bei dem oder der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt), und vorbehaltlich der vollständigen Erfüllung etwaiger Ansprüche von nicht nachrangigen Gläubigern oder von nachrangigen Gläubigern, deren Forderungen ausdrücklich vorrangig zu jenen resultierend aus den Teilschuldverschreibungen sind.

Die Rückzahlung erfolgt durch Gutschrift der jeweiligen Beträge bei der jeweiligen Depotbank. Dieser Rückzahlungsanspruch verjährt nach Ablauf von 10 Jahren ab Fälligkeit.

**Rückzahlung zum Erhöhten Nennbetrag (wie nachstehend definiert), unter Beachtung von Erhöhung(en) im Fall von Anpassungsereignissen.** Im Allgemeinen können die Teilschuldverschreibungen von der Emittentin zu ihrem Erhöhten Nennbetrag (zuzüglich etwaiger aufgelaufener Zinsen) mit Wirkung zu einem Zeitraum, der 90 Tage vor dem Ersten Rückzahlungstermin beginnt und am Ersten Rückzahlungstermin (einschließlich) endet, oder zu jedem späteren Zinszahlungstag zurückgezahlt werden. "**Erhöhter Nennbetrag**" bedeutet mindestens den Nennbetrag der Teilschuldverschreibungen, vorbehaltlich Erhöhung(en) nach Eintritt eines Anpassungsereignisses in Bezug auf das ESG-Rating und das Nachhaltigkeitserkennungslevel (*sustainability recognition level*) der Emittentin (gemeinsam die "**ESG-Ratings**") gemäß den Anleihebedingungen der Teilschuldverschreibungen. "**Anpassungsereignis**" bedeutet, dass an einem Beobachtungsstichtag (i) sowohl ein ISS-Ereignis als auch ein EcoVadis-Ereignis eintritt oder eingetreten ist und andauert; oder (ii) falls zum fraglichen Beobachtungsstichtag kein Erstes EcoVadis ESG-Rating erteilt wurde, ein ISS-Ereignis eintritt oder eingetreten ist und andauert (jeweils im Sinn der Definitionen in und gemäß den Anleihebedingungen). Gemäß den Anleihebedingungen der Teilschuldverschreibungen tritt ein Anpassungsereignis ein, wenn an einem Beobachtungsstichtag die in den Anleihebedingungen definierten ESG-Ratings (und nicht nur eines von ihnen) (i) unter einem bestimmten, in den Anleihebedingungen der Teilschuldverschreibungen festgelegten Wert liegen, oder (ii) zurückgezogen und nicht durch ein neues ESG-Rating ersetzt wurden (jeweils im Sinn der Definitionen in und gemäß den Anleihebedingungen). Jedes Mal, wenn die Zahlstelle an einem Beobachtungstag ein Anpassungsereignis feststellt, wird der jeweilige Erhöhte Nennbetrag je Teilschuldverschreibung um 0,15% des Nennbetrags erhöht.

**Rückzahlung zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert).** Sofern zu irgendeinem Zeitpunkt, auch vor dem Ersten Rückzahlungstermin, entweder ein Gross-Up Ereignis, ein Rechnungslegungsereignis, ein Steuerereignis oder ein Kontrollwechsel (jeweils wie in den Anleihebedingungen definiert) eingetreten ist, kann die Emittentin darüber hinaus die Teilschuldverschreibungen zum "Vorzeitigen Rückzahlungsbetrag" (jeweils wie in den Anleihebedingungen definiert) oder – im Falle eines Kontrollwechsels – zu ihrem Erhöhten Nennbetrag zuzüglich der bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Wenn die Emittentin zu irgendeinem Zeitpunkt nach dem Ersten Rückzahlungstermin Teilschuldverschreibungen in Höhe von oder über 80% des Gesamtnennbetrags der ursprünglich begebenen Teilschuldverschreibungen erworben hat, können die Teilschuldverschreibungen von der Emittentin nach eigenem Ermessen auch zu ihrem Erhöhten Nennbetrag zuzüglich der bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückgezahlt werden.

**Beschränkung dieser Rechte.** Gemäß den Anleihebedingungen haben die Anleihegläubiger keine vorzeitigen Kündigungsrechte und kein Recht, die Teilschuldverschreibungen für fällig und zahlbar zu erklären, außer unter den vorgenannten Umständen. Darüber hinaus gewähren die Teilschuldverschreibungen kein

	<p>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><b>Rangordnung (relative Vorrangigkeit):</b>  Die Teilschuldverschreibungen begründen unmittelbare, nicht besicherte und tief nachrangige Verbindlichkeiten der Emittentin, die (i) vorrangig zu Nachrangigen Wertpapieren (wie nachstehend definiert) sind, (ii) untereinander und mit Gleichrangigen Wertpapieren (wie nachstehend definiert) im Rang gleich stehen und (iii) nachrangig gegenüber allen anderen bestehenden und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin sowie nachrangigen Verbindlichkeiten der Emittentin, die ausdrücklich den Verbindlichkeiten aus den Teilschuldverschreibungen im Rang vorgehen, sind, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben.</p> <p><b>"Nachrangige Wertpapiere"</b> bezeichnet jeden Anspruch aus (i) den Stammaktien der Emittentin, (ii) jeder gegenwärtigen oder zukünftigen Aktie einer anderen Gattung von Aktien der Emittentin, (iii) jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder andere Instrument (x) der Emittentin, welches im Verhältnis zu den Teilschuldverschreibungen nachrangig (oder als im Rang nachstehend bezeichnet wird) ist oder (y) der Emittentin oder einer ihrer Tochtergesellschaften unter einer Garantie oder sonstigen Haftungsübernahme der Emittentin, sofern die Wertpapieremission oder die Garantie oder sonstige Haftungsübernahme im Verhältnis zu den Schuldverschreibungen nachrangig (oder als im Rang nachrangig bezeichnet wird) ist.</p> <p><b>"Gleichrangige Wertpapiere"</b> bezeichnet gegenwärtige oder zukünftige Wertpapiere oder jedes andere Instrument (i) der Emittentin, die im Rang gleichrangig mit den Teilschuldverschreibungen stehen (oder als im Rang gleichrangig bezeichnet werden), inklusive aber nicht begrenzt auf a) die Hybridanleihe 2017 (ISIN XS1785474294) und b) das ursprünglich im Jahr 2014 von der PIAG Immobilien AG (eine Gesellschaft, die im Rahmen der Verschmelzung auf die Emittentin übergegangen ist) aufgenommene Hybridkapital im Nennbetrag von EUR 25,3 Mio, oder (ii) der Emittentin oder einer ihrer Tochtergesellschaften unter einer Garantie oder sonstigen Haftungsübernahme der Emittentin, sofern die Wertpapieremission oder die Garantie oder sonstige Haftungsübernahme im gleichen Rang mit den Teilschuldverschreibungen (oder als im gleichen Rang stehend bezeichnet wird) steht.</p> <p><b>Freie Handelbarkeit:</b>  Die Teilschuldverschreibungen sind frei übertragbar bzw handelbar, vorbehaltlich der folgenden allgemeinen Einschränkung, dass das Anbieten, der Verkauf und der Vertrieb von Teilschuldverschreibungen in all jenen Rechtsordnungen verboten ist, in denen dies generell verboten oder nur unter bestimmten Bedingungen zulässig ist.</p>
<b>b)</b>	<p><b>Wo werden die Wertpapiere gehandelt?</b>  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>
<b>c)</b>	<p><b>Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?</b>  <b>Risiken im Zusammenhang mit der Art der Teilschuldverschreibungen:</b>  Risiken in Bezug auf die Nachrangigkeit der Teilschuldverschreibungen.  Risiko der vorzeitigen Rückzahlung.  Der Emissionserlös wird nicht notwendigerweise für nachhaltige Projekte genutzt.  Die Anbieter der ESG-Ratings sind nicht beaufsichtigt, und ein ESG-Rating stellt kein Kredit-Rating dar.</p>

<b>Abschnitt D – Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt.</b>	
<b>a)</b>	<p><b>Zu welchen Konditionen und nach welchem Zeitplan kann ich in dieses Wertpapier investieren?</b>  <b>Angebot der Teilschuldverschreibungen:</b>  Die Teilschuldverschreibungen wurden ausschließlich institutionellen Anlegern im Europäischen Wirtschaftsraum angeboten. Es gibt keine Höchstgrenze für den Erwerb der Teilschuldverschreibungen. Der Mindestbetrag der zu erwerbenden Teilschuldverschreibungen beträgt jedoch EUR 100.000 betragen.</p>

	<p><b>Angebotskonditionen:</b> Die Teilschuldverschreibungen wurden nicht Privatanlegern angeboten. Dieser Prospekt wurde ausschließlich zum Zweck der Zulassung der Teilschuldverschreibungen zum Amtlichen Handel der Wiener Börse erstellt.</p>
b)	<p><b>Wer ist der Anbieter und/oder die die Zulassung zum Handel beantragende Person?</b> Die Teilschuldverschreibungen wurden von der Emittentin ausschließlich institutionellen Investoren angeboten. Die Emittentin wird die Zulassung der Teilschuldverschreibungen zum Handel zusammen mit einem Börsenmitglied, und zwar der Raiffeisen Bank International AG, beantragen</p>
c)	<p><b>Weshalb wird dieser Prospekt erstellt?</b></p> <p><b>Gründe für das Angebot und die Börsennotierung der Teilschuldverschreibungen:</b> Der Grund für das Angebot und die Börsennotierung der Teilschuldverschreibungen ist die Erzielung von Erlösen, die (i) zur potenziellen Refinanzierung der bestehenden Finanzierung der Emittentin, insbesondere zur Refinanzierung der bestehenden Hybridanleihe 2018 und (ii) zur Verwirklichung der Durchführung neuer und bestehender Projekte, insbesondere in den Kernmärkten Deutschland, Österreich, Tschechien und Polen bestimmt sind.</p> <p><b>Die Zweckbestimmung der Erlöse und die geschätzten Nettoerlöse:</b> Im Zusammenhang mit der Emission der Teilschuldverschreibungen erwartet die Emittentin einen Nettoerlös von etwa EUR 98,5 Millionen, nach Abzug der Provisionen und anderen Kosten (die voraussichtlich etwa 1,5% des Gesamtnennbetrags der Teilschuldverschreibungen betragen werden). Der Emissionserlös ist (i) zur potenziellen Refinanzierung der bestehenden Finanzierung der Emittentin, insbesondere zur Refinanzierung der bestehenden Hybridanleihe 2018, und (ii) zur Verwirklichung der Durchführung neuer und bestehender Projekte, insbesondere in den Kernmärkten Deutschland, Österreich, Tschechien und Polen bestimmt.</p> <p><b>Übernahmevertrag:</b> Gemäß einem am 15.06.2021 zwischen der Emittentin und den Joint Lead Managern abgeschlossenen Übernahmevertrag (der "<b>Übernahmevertrag</b>") haben sich die Joint Lead Manager unter bestimmten Bedingungen bereit erklärt, die Teilschuldverschreibungen zu zeichnen bzw. zur Zeichnung zu vermitteln. Die Emittentin hat sich verpflichtet, an die Joint Lead Manager eine kombinierte Arrangement-, Zeichnungs- und Platzierungsprovision zu zahlen, wie zwischen den Parteien des Übernahmevertrages vereinbart. Die Emittentin hat sich ferner verpflichtet, den Joint Lead Managern bestimmte Aufwendungen im Zusammenhang mit der Begebung der Teilschuldverschreibungen zu erstatten.</p> <p><b>Angabe der wesentlichsten Interessenkonflikte in Bezug auf die Emission / das Angebot:</b> Die Joint Lead Manager und ihre verbundenen Unternehmen haben 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 Joint Lead 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 Joint Lead 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 Joint Lead 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.</p>

## **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 Notes. 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 Notes and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Notes may decrease, in which case the holders of the Notes (each a "**Holder**") 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 Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes 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 Notes 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 Baubergerstraße 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 Notes.

***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 Notes.

***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 Notes. 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 Notes.

***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 Notes.

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 Notes.

***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 Notes.

***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 Notes.

***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 Notes.

***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.

***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 Notes and, subsequently, have adverse effects on Holders.

**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 Notes.

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 Notes.

***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 Notes.

***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 Notes.

***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 Notes.

***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 Notes.

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 Notes.

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 Notes.

***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 Notes.

***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 Notes.

***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 Notes.

***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 Notes.

***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 Notes.

***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 Notes.

## **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 Notes.

***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 Notes.

***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 significance 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 Notes.

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 Notes.

***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 Notes.

***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 Notes.

***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, thus 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 Notes.

## **RISKS RELATING TO THE NOTES**

### **Risks related to the nature of the Notes**

#### ***Risk relating to the subordination of the Notes***

The obligations of the Issuer under the Notes constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations (as described below), (ii) *pari passu* among themselves and with any Parity Obligations (as described below) and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Notes, except as otherwise provided by mandatory provisions of law. In the event of liquidation, dissolution or insolvency, however not in the event of a reorganisation, no payments on the Notes will be made for as long as any claims from not subordinated and subordinated creditors (which expressly rank senior to the obligations resulting from the Notes) against the Issuer have not been completely satisfied. The rights of the Holders resulting from the Notes have not been secured, neither by the Issuer nor by a third party; such security will not be provided at any time in the future.

"Junior Obligations" means any claim arising out of (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, (iii) any present or future security, registered security or other instrument (x) of the Issuer that rank (or are expressed to rank) junior to the Notes or (y) of any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) junior to the Notes. "Parity Obligations" means present or future securities or any other instrument (i) of the Issuer that rank (or are expressed to rank) *pari passu* with the Notes, including but not limited to a) the hybrid bond issued in 2018 (ISIN XS1785474294) and b) the Issuer's hybrid capital (initially raised in 2014 by PIAG Immobilien AG, a company which was merged in 2015 with the Issuer) in the principal amount of EUR 25.3 million or (ii) of any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) *pari passu* with the Notes.

In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, the Holders may recover proportionately less than the holders of unsubordinated

obligations of the Issuer. Holders of the Notes will have limited ability to influence the outcome of any insolvency proceeding or a restructuring outside insolvency.

Investors should take into consideration that unsubordinated liabilities may also arise out of events that are not reflected on the Issuer's balance sheet, including, without limitation, the issuance of guarantees or other payment undertakings. Claims of beneficiaries under such guarantees or other payment undertakings will, in winding-up or insolvency proceedings of the Issuer, become unsubordinated liabilities and will therefore be paid in full before payments are made to Holders.

***The Notes are undated securities in which an investment constitutes a financial risk for an indefinite period.***

The Notes are undated securities and Holders may not declare the Notes due and payable. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for an indefinite period and may not recover their investment in a foreseeable future.

***Risk of Early Redemption***

At the Issuer's option, the Notes can be redeemed or repurchased and cancelled under certain circumstances. The Issuer is in principle under no obligation to redeem the Notes at any time. Pursuant to the Terms and Conditions the Holders of the Notes have no early termination rights, except if the Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganization in respect of which the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer) and subject to the complete satisfaction of any claims from unsubordinated and subordinated creditors which expressly rank senior to the obligations resulting from the Notes. At the Issuer's option, the Notes may be redeemed pursuant to the Terms and Conditions after the occurrence of a Gross-up Event, an Accounting Event, a Tax Event, a Change of Control or if 80% or more of the Aggregate Principal Amount of the Notes initially issued have been redeemed or purchased, or in general with effect as of (and including) the First Reset Date or any Interest Payment Date thereafter. In the event that the Issuer exercises the option to call and redeem the Notes, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

The redemption at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may, or may be perceived to be able to, elect to redeem the Notes, the market value of the Notes generally may not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Certain market expectations may exist among investors in the Notes with regard to the Issuer making use of a right to call the Notes for redemption prior to their scheduled maturity. Should the Issuer's actions diverge from such expectations, the market value of the Notes and the development of an active public market may likely be adversely affected.

Prospective investors should be aware that they bear the financial risk of an investment in the Notes for a long period as well as the risk of being not able to recover their investment before the end of this period.

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

The Notes may not be a suitable investment for all investors seeking exposure to green assets. Prospective investors who intend to invest in the Notes must determine for themselves the relevance of the information in this Prospectus for the purpose of any investment in the Notes 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 Notes 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 Notes are sustainability-linked notes because the Increased Principal Amount relating to the redemption of the Notes 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 Notes 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 Notes 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 Notes.

***The providers of the ESG Ratings are not regulated, and an ESG rating is not a credit rating. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any ESG Rating provider or the Notes to fulfil any green, social, sustainability or other criteria.***

In connection with the issue of the Notes, the Issuer has decided to link potential increase(s) of the Principal Amount to sustainability-linked adjustment events that depend on the opinions, reports and/or validations of ESG Rating providers. The ESG Rating providers' opinions, reports or validations, 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 Notes 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 Notes. 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 Notes will have no recourse against the Issuer, the Joint Lead Managers or the provider(s) of any ESG Ratings for the contents of any such opinion or certification relating to the ESG Ratings. Prospective investors should be aware that any change or withdrawal of any such opinion or certification relating to the ESG Ratings or any opinion or certification by an ESG Rating provider attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

***ESG rating methodologies are relatively new and could change in the future.***

The Increased Principal Amount to be paid by the Issuer is linked to its annual ESG Ratings, which are calculated based on ESG rating methodologies that are relatively new and may change in the future. This may make it difficult for investors to predict the likelihood that an Adjustment Event (as defined in the Terms and Conditions) will occur and make it harder for them to appropriately value the Notes. If the methodologies used by the ESG Rating providers change, if the market favors different methodologies than those used in determining the ESG Rating, or if investors struggle to predict the likelihood of Adjustment Events, the market value of the Notes may be adversely affected.

In addition, limited market precedent exists for undated resettable subordinated securities with redemption amounts linked to ESG ratings. Accordingly, the use of ESG ratings to reset redemption amounts or the specific methodology used to set the Increased Principal Amount for redemption in the Notes may not be

widely adopted by other market participants, if at all. Market acceptance of ESG-linked undated resettable subordinated securities is uncertain and could be materially adverse to investors in the Notes.

***The current IFRS accounting classification of financial instruments such as the Notes as equity instruments may change, which may result in the occurrence of an Accounting Event.***

Changes in accounting principles could have an impact on the Group's consolidated financial statements. Changes in accounting requirements or the application and interpretation thereof may entail uncertainty related to the Company's accounting, financial reporting and internal control and could also negatively affect the Company's financial condition, results of operations and cash flows.

Specifically, the current IFRS accounting classification of the Notes as equity instruments may change. In June 2018, the International Accounting Standards Board ("**IASB**") published the discussion paper DP/2018/1 on "*Financial Instruments with Characteristics of Equity*" (the "**DP/2018/1 Paper**") and a public meeting was held on this matter. At the December 2020 meeting of the IASB it was agreed that the Financial Instruments with Characteristics of Equity project would move to a standard setting project, but limited decisions have been made on how classification requirements will be adjusted and consultation will be required before any changes are implemented. The IASB met on 28 April 2021 to continue its discussions on potential refinements to disclosure proposals explored in its DP/2018/1 Paper, namely proposals for disclosure of information about terms and conditions, priority on liquidation and potential dilution. Thus, while there is no specific indication that the classifications of the Notes from an accounting perspective would change as a result of the standard setting project, there is some uncertainty as to the future classification of the Notes given the ongoing work of the IASB.

Accordingly, no assurance can be given as to the future classification of the Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Notes pursuant to the Terms and Conditions of the Notes.

***The Terms and Conditions do not provide for any express events of default provisions***

The Holders should be aware that the Terms and Conditions do not contain any express events of default provisions which will create an unfavourable situation for Holders in case of an event of default by the Issuer due to the potential legal uncertainty in such a scenario.

***Holder of the Notes have no voting rights.***

The Notes are non-voting with respect to general meetings of shareholders of the Issuer. Consequently, the Holders of the Notes 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.

***Holder's 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 Notes for recovery of amounts which have become due in respect of the Notes 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 Notes, after the Issuer has discharged or secured in full all claims that rank senior to the Notes.

***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 Notes regarding its ability to incur additional indebtedness ranking *pari passu* or senior to the obligations under or in connection with the Notes. The incurrence of any such additional indebtedness may significantly



increase the likelihood of a deferral of payments of interest under the Notes and/or may reduce the amount recoverable by Holders in the event of insolvency or liquidation of the Issuer. In addition, under the Notes, the Issuer will not be restricted from issuing or repurchasing its other securities. Holders will not be protected under the terms of the Notes in the event of a highly leveraged transaction, a reorganisation or a restructuring, merger or similar transaction that may adversely affect the Holders.

***Risk relating to the shortened prescription period.***

The limitation period for claims in respect of principal of the Notes is ten years. This period is shorter than the limitation period of thirty years provided for by Austrian civil law.

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

There is currently no secondary market for the Notes. The Issuer intends to have the Notes admitted to trading on the Official Market (*Amtlicher 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 Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor may not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes may additionally be restricted by country specific reasons.

***Market risk relating to fixed interest rate notes.***

The Notes bear interest at a fixed rate to but excluding the First Reset Date. A holder of a fixed interest rate note is exposed to the risk that the price of such note may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note 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 note changes in the opposite direction. If the market interest rate increases, the market price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate falls, the market price of a fixed interest rate note typically increases, until the yield of such note 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 Notes and can lead to losses for the Holders if they sell their Notes.

***Reset of Interest Rate linked to the 5-year ICESWAP2 swap rate.***

From and including the First Reset Date to but excluding the day the Notes are due for redemption, the Notes bear interest at a rate which will be determined on each Reset Date at the 5-year ICESWAP2 swap rate for the relevant Reset Period plus a margin.

Investors should be aware that the performance of the 5-year ICESWAP2 swap rate and the interest income on the Notes cannot be anticipated and neither the current nor the historical level of the 5-year ICESWAP2 swap rate is an indication of the future development of the 5-year ICESWAP2 swap rate. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates. During each of these periods, the investor is exposed to the risk as described in risk factor "*Fixed Interest Rate Notes*" above.

### ***Reform of interest rate "benchmarks".***

Following the respective First Reset Date, interest amounts payable under the Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2.

This swap-rate, the EURIBOR and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Notes.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") which is fully applicable since 1 January 2018.

The Benchmark Regulation could have a material impact on the Notes, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Article 30 Benchmark Regulation), the administrator is recognised (Article 32 Benchmark Regulation) or the relevant Benchmark is endorsed (Article 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could have an impact on the Notes, including determination of the rate by the Issuer, the Calculation Agent or an independent adviser, as the case may be.

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value of the Notes.

Under the Terms and Conditions of the Notes, certain benchmark replacement provisions will apply in case a Benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Notes were to be discontinued or otherwise unavailable:

If a Benchmark (or any component part thereof) used to calculate interest amounts payable under the Notes for any interest period has ceased to be calculated or administered, the Issuer shall endeavour to appoint an independent adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such independent adviser

will be tasked with determining whether an officially recognized successor rate to the discontinued Benchmark exists. If that is not the case, the independent adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. If the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate will replace the previous Benchmark for purposes of determining the relevant interest rate. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agents and the Holders. Any amendments pursuant to these fallback provisions will apply with effect from the respective effective date specified in the Terms and Conditions of the Notes.

If the Issuer fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate following a discontinuation of a relevant Benchmark, the Reference Rate (as defined in the Terms and Conditions of the Notes) applicable to the immediately following reset period shall be the original benchmark rate determined on the last preceding interest determination date, provided, however, that, in case of the first reset period, the Reference Rate shall be the original benchmark rate on the screen page on the last day preceding the interest determination date on which such original benchmark rate was displayed. In that case, Holders are subject to the risk of receiving lower interest payments than expected.

The replacement of a Benchmark could have adverse effects on the economic return of the Holder compared to the applicable original benchmark rate.

***Risk relating to optional deferral of interest payments.***

The Issuer may elect in its discretion to defer the payment of interest by giving not less than 10 and not more than 15 Business Days' prior notice to the Holders. Such interest will not be due and payable on that Interest Payment Date.

Holders will not receive any additional interest or compensation for the optional deferral of payment. In particular, the resulting deferred interest payments will not bear interest. Any failure to pay interest as a result of an optional deferral will not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose. While the deferral of interest payments continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Notes.

Any deferral of interest payments or the perception that the Issuer will or will need to exercise its optional deferral right will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest deferral provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

***Risks relating to high volatility in the markets.***

From and including the First Reset Date to but excluding the day the Notes are due for redemption, the Notes bear interest at a rate which will be determined on each Reset Date at the 5-year ICESWAP2 swap rate for the relevant Reset Period plus a margin. Should a date on which the interest rate for the Notes is determined fall into times of high volatility in the market, this could have a negative effect (either from the Issuer's view or from an investor's view) on such interest rate which will then be determined in the future.

***An Austrian court may appoint a trustee (Kurator) for the Notes 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 Notes 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 Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, 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 Notes, 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 Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, 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 Notes 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 Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

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

The market price of the Notes 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). In the event of any such negative impact, the price at which a Holder can sell the Notes might be considerably below the Issue Price or the purchase price paid by such Holder.

Similarly, a number of other factors including, but not limited to, the following examples may also result in a decrease in the market value of the Notes: This applies to economic and political events in Austria or other countries the economies or politics of which have an effect also on Austria, like the US (trading policies) or the UK (Brexit). Other reasons are such factors affecting the capital markets in general and the stock exchanges on which the Notes are traded, market interest, rate of return and certain market expectations with regard to the Issuer making use of a right to call the Notes for redemption on the relevant First Reset Date (or a certain period before) or any Interest Payment Date (or a certain period before) thereafter. For example, the market price of the Notes 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 Notes.

If the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes 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 Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes 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 Notes for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market price of the Notes is likely to decrease.

***The market price of the Notes 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 Notes. 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 Notes.

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

Investors are subject to the risk that the value of capital invested by an investor in the Notes 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 Notes. 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 Holder potentially losing value thereby reducing the real rate of return on the investment in the Notes. If the inflation rate is higher than the interest on the Notes, the yield of the Notes may even be

negative. At the same time, the possibilities of selling the Notes are limited, so that the investor must expect to hold the Notes until the end of the term, thus realizing a loss in value due to inflation in full.

***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 Holders or, for other reasons, conflicts of interest may arise between the Issuer and the Holders.***

The Issuer is not subject to any restrictions on the issue of additional Notes. The Issuer may also obtain other debt financing at any time. The interests of the Issuer and those of the Holders are different. Further debt financing increases the Issuer's indebtedness, may have a negative impact on the market price of the Notes and reduce the funds from which redemption of the Notes 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 Holders. This may adversely affect the Holders.

***The euro denominated Notes 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 Notes are denominated in euro. Likewise, payments of interest and repayments are made in euros. If the Euro is a foreign currency to a Holder, such Holder will be exposed to the risk of changes in foreign exchange rates that may affect the income of the Notes. 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, Holders 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 Notes and the Holders.***

The Terms and Conditions of the Notes 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 Notes and the Holders.

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

The tax law situation at the time the Notes 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 Notes. The amount of the return after tax largely depends on the individual tax situation of the Holder. 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 Notes can also have an impact on the tax situation of a Holder.

***Holders are dependent on the functioning of the clearing systems.***

The global note securing the Notes is held in safe custody by a common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank SA/NV. The Holders are entitled to co-ownership shares in the global note, which may be transferred in accordance with the general terms and conditions of the Notes in accordance with the provisions of Clearstream Banking S.A., Luxembourg, and Euroclear Bank S.A./N.V., Brussels, Belgium. Holders are dependent on the functioning of the relevant processes with respect to the transfer of the Notes. The Issuer assumes no responsibility or liability that the securities will actually be recorded in the securities account of a Holder 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 Holder, or that they may be made late, and that

the Holder may suffer economic disadvantages as a result. As long as the Notes are securitised by the global note, the Issuer will meet its payment obligations with regard to the Notes 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 Notes in the amount of the payment made. Holders 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 Notes 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 Notes. Neither the Issuer nor the Joint Lead Managers and their affiliates are responsible for the legitimacy of any prospective investor purchasing the Notes with any applicable laws or regulations or administrative practice in the home country of the investor.

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

***Investors are exposed to the risk that the Notes 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 Notes is uncertain.***

The Issuer intends to apply for the admission of the Notes 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 Notes. 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.

Even if the Issuer's application for admission of the Notes 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 Notes will not be less than the price investors have paid to purchase the Notes. Negative effects on the market price of the Notes 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 Notes (or even the lack of admission to trading) may result in distorted pricing or the inability to sell the Notes.***

The FMA is entitled to suspend trading of the Notes 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 Notes (or the lack of admission to trading) will result in Holders being unable to sell their Notes over the stock exchange or, possibly, with a time delay, over the counter. This may have adverse effects on the Holders.

## TERMS AND CONDITIONS OF THE NOTES

### 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

### SUSTAINABILITY-LINKED UBM-HYBRIDANLEIHE 2021

### DER

### UBM DEVELOPMENT AG

## TERMS AND CONDITIONS

### OF THE

### SUSTAINABILITY-LINKED UBM HYBRID BOND 2021

### OF

### UBM DEVELOPMENT AG

#### 1. Emittentin, Nennbetrag und Stückelung, Verbriefung, Clearingsystem

- 1.1 Diese Serie von Teilschuldverschreibungen der Undated Resettable Fixed Rate Subordinated Sustainability-Linked UBM-Hybridanleihe 2021 wird in Euro im Gesamtnennbetrag von EUR 100.000.000 (Euro einhundert Millionen) (der "**Gesamtnennbetrag**") am 18.06.2021 (der "**Emissionstag**") 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 (die "**UBM-Hybridanleihe 2021**").

- 1.2 Die an den Inhaber zahlbaren und untereinander gleichrangigen Teilschuldverschreibungen werden in Stückelungen von EUR 100.000 begeben (die "**Teilschuldverschreibungen**"; dieser Begriff umfasst sämtliche weiteren Teilschuldverschreibungen, die gemäß Punkt 10. begeben werden und

#### Issuer, Principal Amount and Denomination, Form, Clearing System

This series of notes of the Undated Resettable Fixed Rate Subordinated Sustainability-Linked UBM Hybrid Bond 2021 is being issued on 18 June 2021 (the "**Issue Date**") 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**") in Euro in the aggregate principal amount of EUR 100,000,000 (Euro one-hundred million) (the "**Aggregate Principal Amount**") (the "**UBM Hybrid Bond 2021**").

The notes payable to the bearer and ranking *pari passu* among themselves are being issued in denominations of EUR 100,000 (the "**Notes**"; this term includes any further Notes issued pursuant to clause 10. that form a single series with the Notes).



eine einheitliche Serie mit den Teilschuldverschreibungen bilden).

1.3 Die Teilschuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") verbrieft, die bei einer gängigen Verwahrstelle für das Clearing System (wie nachstehend definiert) am oder um den Tag der Emission der Teilschuldverschreibungen hinterlegt wird. Die vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**", die Vorläufige Globalurkunde und die Dauerglobalurkunde gemeinsam die "**Globalurkunden**" und jede für sich eine "**Globalurkunde**") ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Zahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Die Globalurkunden stellen eine Sammelurkunde gemäß § 24 lit b Depotgesetz dar. Der Anspruch auf Ausfolgung einzelner Teilschuldverschreibungen oder einzelner Zinscheine ist ausgeschlossen. Die Vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Emissionstag liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftliche(n) Eigentümer der Schuldverschreibungen keine U.S.-Person(en) ist/sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Teilschuldverschreibungen über solche Finanzinstitute gemäß dem United States Internal Revenue Code 1986 in der jeweils geltenden Fassung halten). Solange die Teilschuldverschreibungen durch die Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Emissionstag eingeht, wird als ein Ersuchen behandelt werden, die Vorläufige Globalurkunde gemäß diesem Punkt 1.3 auszutauschen. Teilschuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten geliefert werden.

The Notes are initially represented by a temporary global security (the "**Temporary Global Note**") which will be deposited with a common depositary for the Clearing System (as defined below) on or around the date of issue of the Notes. The Temporary Global Note will be exchanged for a permanent global security (the "**Permanent Global Note**", together with the Temporary Global Note, the "**Global Notes**" and each a "**Global Note**"). The Temporary Global Note and the Permanent Global Note shall each be signed manually by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Paying Agent. The Global Notes shall be deemed a global note pursuant to Section 24 lit b Austrian Securities Deposit Act. The right to have definitive Notes or interest coupons issued is excluded. The Temporary Global Note shall be exchanged for the Permanent Global Note on a date which will not be earlier than 40 days after the Issue Date. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is/are not (a) U.S. person(s) (other than certain financial institutions or certain persons holding Notes through such financial institutions as defined in the United States Internal Revenue Code of 1986, as amended). Payment of interest on Notes represented by a Temporary Global Note shall be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the Issue Date shall be treated as a request to exchange the Temporary Global Note pursuant to this clause 1.3. Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

- 1.4 **Clearingsystem.** Die Globalurkunden werden solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Teilschuldverschreibungen erfüllt sind. "**Clearingsystem**" bedeutet folgendes: Clearstream Banking, S.A., Luxemburg ("**CBL**") und Euroclear Bank SA/NV Brüssel ("**Euroclear**"), CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**" sowie jeder Funktionsnachfolger.
- 1.5 **Anleihegläubiger.** Den Inhabern der Teilschuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile an den Globalurkunden zu, die ausschließlich gemäß den Vorschriften des Clearingsystems übertragen werden können.
- 1.6 **ISIN und Common Code.** Die Wertpapierkennnummer (International Securities Identification Number oder ISIN) lautet XS2355161956. Der Common Code lautet 235516195.
- Clearing System.** The Global Notes will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means the following: Clearstream Banking, S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV Brussels ("**Euroclear**"), CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**" as well as each functional successor.
- Holder of Notes.** The holders of Notes (the "**Holders**") hold proportionate co-ownership interests in the Global Notes, which are transferable exclusively pursuant to the conditions of the Clearing System.
- ISIN and Common Code.** The ISIN (International Securities Identification Number or ISIN) is XS2355161956. The Common Code is 235516195.

## 2. Status der Teilschuldverschreibungen

## Status of the Notes

- 2.1 **Status der Teilschuldverschreibungen.** Die Teilschuldverschreibungen begründen unmittelbare, nicht besicherte und tief nachrangige Verbindlichkeiten der Emittentin, die (i) vorrangig zu Nachrangigen Wertpapieren (wie in Punkt 4.5 definiert) sind, (ii) untereinander und mit Gleichrangigen Wertpapieren (wie in Punkt 4.5 definiert) im Rang gleich stehen und (iii) nachrangig gegenüber allen anderen bestehenden und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin sowie nachrangigen Verbindlichkeiten der Emittentin sind, die ausdrücklich den Verbindlichkeiten aus den Teilschuldverschreibungen im Rang vorgehen, soweit zwingende gesetzliche Bestimmungen nichts anderes vorschreiben. Im Fall der Liquidation, der Auflösung oder der Insolvenz der Emittentin, aber ohne Zahlungspflicht im Fall einer Reorganisation, erfolgen Zahlungen auf die Teilschuldverschreibungen solange nicht (aufschiebende Bedingung), wie die Ansprüche aller nicht nachrangigen und nachrangigen Gläubiger, die ausdrücklich den Verbindlichkeiten der Emittentin aus den Teilschuldverschreibungen im Rang vorgehen, gegen die Emittentin nicht zuerst vollständig erfüllt sind. Ein Anleihegläubiger kann seine
- Status of the Notes.** The Notes constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations (as defined in clause 4.5), (ii) pari passu among themselves and with any Parity Obligations (as defined in clause 4.5) and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Notes, except as otherwise provided by mandatory provisions of law. In the event of liquidation, dissolution or insolvency, however not in the event of a reorganisation, no payments on the Notes will be made for as long as (condition precedent) any claims from not subordinated and subordinated creditors (which expressly rank senior to the obligations resulting from the Notes) against the Issuer have not been completely satisfied. A Holder may declare his Notes due and payable by giving written notice to the Issuer to be given to the Issuer or the Paying Agent, meaning that his Notes become due and payable immediately at their Redemption Amount (as defined in clause 5.2), and subject to the condition precedent as provided for in this clause 2, without further action or formalities, if the

Teilschuldverschreibungen durch schriftliche Mitteilung an die Emittentin, die bei der Emittentin oder bei der Zahlstelle abzugeben ist, fällig stellen, woraufhin seine Teilschuldverschreibungen sofort zu ihrem Rückzahlungsbetrag (wie in Punkt 5.2 definiert) und vorbehaltlich der in diesem Punkt 2. genannten aufschiebenden Bedingung ohne weitere Handlung und Formalitäten fällig werden, wenn die Emittentin in die Liquidation geht und abgewickelt oder aufgelöst wird (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Reorganisation geschieht, bei dem oder der die Emittentin noch zahlungsfähig ist und bei dem oder der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt). Für die Rechte der Anleihegläubiger aus den Teilschuldverschreibungen ist diesen keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.

Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganisation in respect of which the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer). The rights of the Holders resulting from the Notes have not been secured, neither by the Issuer nor by a third party; such security will not be provided at any time in the future.

### **3. Aufrechnungsverbot**

### **No right to set-off**

3.1 **Aufrechnungsverbot.** Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Teilschuldverschreibungen gegen mögliche Forderungen der Emittentin gegen sie aufzurechnen. Die Emittentin ist nicht berechtigt, mögliche Forderungen gegenüber Anleihegläubigern gegen Verpflichtungen aus den Teilschuldverschreibungen aufzurechnen.

**No right to set-off.** The Holders may not set off any claims arising under the Notes against any claims that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Holder against obligations arising under the Notes.

### **4. Verzinsung**

### **Interest**

4.1 **Zinslauf.** Vorbehaltlich der nachstehenden Ausnahmen werden die Teilschuldverschreibungen ab und einschließlich dem 18.06.2021 (der "**Zinslaufbeginn**") bezogen auf den Gesamtnennbetrag in Höhe des jeweils maßgeblichen Zinssatzes (wie in Punkt 4.2 definiert) verzinst. Zinsen sind nachträglich am 18.06. eines jeden Jahres fällig und zahlbar, erstmals am 18.06.2022 (jeweils ein "**Zinszahlungstag**"), sofern die Emittentin nicht von ihrem Recht gemäß Punkt 4.3 (a) zum Aufschub der Zinszahlung Gebrauch macht.

**Interest accrual.** Subject to the following exceptions, the Notes will bear interest on their Aggregate Principal Amount at the relevant Rate of Interest (as defined in clause 4.2) from and including 18 June 2021 (the "**Interest Commencement Date**"). Interest will be due and payable (*fällig*) annually in arrears on 18 June in each year, commencing on 18 June 2022 (each an "**Interest Payment Date**"), provided that the Issuer does not exercise its right to suspend payment of interest pursuant to clause 4.3 (a).

#### 4.2 **Zinssatz.**

- (a) Der "**Zinssatz**" entspricht
- (i) vom Zinslaufbeginn (einschließlich) bis zum 18.06.2026 (der "**Erste Reset-Tag**" oder "**Erste Rückzahlungstermin**") (ausschließlich) einem Fest-Zinssatz in Höhe von 5,500% per annum; und
  - (ii) ab dem Ersten Reset-Tag (einschließlich) dem Reset-Zinssatz (wie nachstehend definiert) per annum.
- (b) Der "**Reset-Zinssatz** ist der Referenzsatz für den betreffenden Reset-Zeitraum zuzüglich der Marge (wie untenstehend definiert) *per annum*, wie von der Berechnungsstelle festgelegt.

**"Bildschirmseite"** bezeichnet die Reuters Bildschirmseite ICESWAP2 oder eine andere Seite von Reuters oder eine andere Informationsquelle als Nachfolger der Reuters Seite ICESWAP2 unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen). Hat die Bildschirmseite dauerhaft aufgehört, den Ursprünglichen Benchmarksatz anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes eingesetzt.

Die "**Marge**" beträgt 10,805 Prozentpunkte (1.080,5 Basispunkte).\*

\* Die Marge entspricht dem ursprünglichen Credit Spread zuzüglich eines Step-ups von 500 Basispunkten

**"Zinsperiode"** bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und nachfolgend ab einem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

**"Zinsfestsetzungstag"** bezeichnet den zweiten Geschäftstag, der dem Beginn des maßgeblichen Reset-Zeitraums vorangeht.

#### **Interest rate.**

- The "**Rate of Interest**" will be
- (i) from the Interest Commencement Date (inclusive) to 18 June 2026 (the "**First Reset Date**") (exclusive) a fixed interest rate of 5.500% per annum; and
  - (i) from the First Reset Date (inclusive) the Reset Interest Rate (as defined below) per annum.

The "**Reset Interest Rate**" will be the Reference Rate for the relevant Reset Period plus the Margin (as defined below) per annum, as determined by the Calculation Agent.

**"Screen Page"** means Reuters Screen Page ICESWAP2 or such other page of Reuters or such other information service which is the successor to the Reuters Screen Page ICESWAP2 under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time). If the Screen Page permanently ceases to quote the Original Benchmark Rate but such quotation is available from another page selected by the Calculation Agent in its reasonable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page must be used for the purpose of the calculation of the Original Benchmark Rate.

The "**Margin**" means 10.805 percentage points (1,080.5 basis points).

\* The Margin is equal to the original credit spread plus a step-up of 500 basis points.

**"Interest Period"** means each period from the Interest Commencement Date (inclusive) to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive).

**"Interest Determination Date"** means the second Business Day prior to the commencement of the relevant Reset Period.

**"Reset-Zeitraum"** bezeichnet jeden Zeitraum ab dem Ersten Reset-Tag (einschließlich) bis zum nächstfolgenden Reset-Tag (ausschließlich) und nachfolgend ab jedem Reset-Tag (einschließlich) bis zu dem jeweils nächstfolgenden Reset-Tag (ausschließlich).

**"Reset-Tag"** bezeichnet den Ersten Reset-Tag und danach jeden fünften Jahrestag des jeweils unmittelbar vorangehenden Reset-Tages.

**"Zinstagequotient"** bedeutet im Hinblick auf die Berechnung des Zinsbetrages für eine beliebige Zinsperiode oder einen Teil davon (der **"Zinsberechnungszeitraum"**) die tatsächliche Anzahl der Tage im relevanten Zeitraum ab dem letztvorangegangenen Zinszahlungstag (oder, wenn es keinen solchen gibt, dem Emissionstag) (jeweils einschließlich) bis zum relevanten Zahltag (ausschließlich) geteilt durch die Anzahl der Tage (365 oder 366) im Zeitraum vom letzten Zinszahlungstag (oder, wenn es keinen solchen gibt, dem Emissionstag) (jeweils einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) (Actual/Actual (ICMA)).

- (c) **Feststellung des Referenzsatzes.** Die Berechnungsstelle bestimmt an jedem Zinsfestsetzungstag den betreffenden Referenzsatz nach Maßgabe dieses Punktes 4.2(c).

Der **"Referenzsatz"** für einen Reset-Zeitraum wird von der Berechnungsstelle an dem betreffenden Zinsfestsetzungstag (wie oben definiert) vor dem Reset-Tag, an dem der betreffende Reset-Zeitraum beginnt (der **"Referenz-Reset-Termin"**), festgelegt und ist,

- (i) solange kein Benchmark-Ereignis eingetreten ist,
- (a) der Ursprüngliche Benchmarksatz; oder
- (b) falls eine für die Festlegung des Ursprünglichen Benchmarksatzes benötigte Information am betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite erscheint, der Referenzbanksatz an diesem Zinsfestsetzungstag.

**"Reset Period"** means each period from the First Reset Date (inclusive) to the next following Reset Date (exclusive) and thereafter from each Reset Date (inclusive) to the next following Reset Date (exclusive).

**"Reset Date"** means the First Reset Date and thereafter each fifth anniversary of the immediately preceding Reset Date.

**"Day Count Fraction"** (*Zinstagequotient*) means, in respect of the calculation of the Interest Amount for any Interest Period or any part thereof (the **"Calculation Period"**), the actual number of days in the relevant period from (and including) the most recent Interest Payment Date (or, in the absence of such date, from (and including) the Issue Date) and up to (but excluding) the relevant payment day divided by the number of days (365 or 366, as the case may be) in the period from (and including) the last Interest Payment Date (or, in the absence of such date, from (and including) the Issue Date) and up to (but excluding) the next following Interest Payment Date (Actual/Actual (ICMA)).

- Determination of the Reference Rate.** The Calculation Agent will determine the relevant Reference Rate in accordance with this clause 4.2(c) on each Interest Determination Date.

The **"Reference Rate"** for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined above) prior to the Reset Date on which the relevant Reset Period commences (the **"Reference Reset Date"**) and will be,

- (i) as long as no Benchmark Event has occurred,
- (a) the Original Benchmark Rate; or
- (b) in the event that any of the information required for the purposes of the determination of the Original Benchmark Rate does not appear on the Screen Page on the relevant Interest Determination Date, the

Reference Bank Rate on that Interest Determination Date.

Kann der Referenzbankensatz nicht gemäß der Definition dieses Begriffs bestimmt werden, aber ist kein Benchmark-Ereignis eingetreten, entspricht der jeweilige "Referenzsatz" dem festgelegten Ursprünglichen Benchmarksatz am vorangehenden Zinsfestsetzungstag; und

- (ii) wenn ein Benchmark-Ereignis eingetreten ist, wird der "Referenzsatz" für jeden Reset-Zeitraum, der an oder nach dem Stichtag (wie in Punkt 4.2(d)(viii) definiert) beginnt, gemäß Punkt 4.2(d) bestimmt.

**"Ursprünglicher Benchmarksatz"** bezeichnet den um 11:00 Uhr (Frankfurter Zeit) festgelegten, als jährlichen Prozentsatz ausgedrückten Swapsatz *per annum* für in Euro denominierter Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite am betreffenden Zinsfestsetzungstag gegen 11:00 Uhr (Frankfurter Zeit) angezeigt wird.

Der **"Referenzbankensatz"** ist der Prozentsatz, der auf Basis der 5-Jahres-Mid-Swapsatz-Quotierungen, die der Berechnungsstelle auf Ersuchen der Emittentin ungefähr um 11:00 Uhr (Frankfurter Zeit) von bis zu fünf führenden von der Emittentin ausgewählten Swap-Händlern im Interbankenhandel (die **"Reset-Referenzbanken"**) gestellt werden, am Zinsfestsetzungstag von der Berechnungsstelle festgelegt wird. Wenn mindestens drei 5-Jahres-Mid-Swapsatz-Quotierungen genannt werden, wird der Referenzbankensatz das arithmetische Mittel der 5-Jahres-Mid-Swapsatz-Quotierungen unter Ausschluss der höchsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der niedrigsten Quotierungen) sein. Falls nur zwei 5-Jahres-Mid-Swapsatz-Quotierungen zur Verfügung gestellt werden, ist der Referenzbankensatz das rechnerische Mittel der zur Verfügung gestellten Quotierungen. Falls nur eine 5-Jahres-Mid-Swapsatz-Quotierung zur Verfügung gestellt wird, ist der

If the Reference Bank Rate cannot be determined pursuant to the definition of this term, but no Benchmark Event has occurred, the relevant "Reference Rate" shall be equal to the last Original Benchmark Rate determined on the preceding Interest Determination Date; and

- (ii) if a Benchmark Event has occurred, the "Reference Rate" for each Reset Period commencing on or after the Effective Date (as defined in clause 4.2(d)(viii)) will be determined in accordance with clause 4.2(d).

**"Original Benchmark Rate"** means the annual swap rate which is fixed at 11:00 a.m. (Frankfurt time) and is expressed as a percentage *per annum* for Euro denominated swap transactions with a maturity of 5 years which appears on the Screen Page on the relevant Interest Determination Date at or around 11:00 a.m. (Frankfurt time).

**"Reference Bank Rate"** means the percentage rate determined by the Calculation Agent on the basis of the 5-year Mid Swap Rate Quotations provided by up to five leading swap dealers in the interbank market selected by the Issuer (the **"Reset Reference Banks"**) to the Calculation Agent at the request of the Issuer at approximately 11.00 a.m. (Frankfurt time) on the Interest Determination Date. If at least three 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one 5-year Mid Swap Rate Quotation is provided, the Reference Bank Rate will be the quotation provided. For this purpose, **"5-year Mid Swap Rate Quotation"** means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap

Referenzbankensatz gleich der zur Verfügung gestellten Quotierung. Dabei bezeichnet "**5-Jahres-Mid-Swapsatz-Quotierung**" das arithmetische Mittel der nachgefragten (*bid*) und angebotenen (*offered*) Prozentsätze für den jährlichen Festzinszahlungsstrom (berechnet auf einer 30/360 Tage-Berechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am betreffenden Reset-Termin beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tage-Berechnungsbasis).

transaction which transaction (x) has a term of 5 years and commencing on the relevant Reset Date, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis).

(d) **Benchmark-Ereignis.** Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz (oder eine Teilkomponente davon) eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und den Reset des Zinssatzes gemäß diesem Punkt 4.2(d) Folgendes:

**Benchmark Event.** If a Benchmark Event has occurred in relation to the Original Benchmark Rate (or any component part thereof), the relevant Reference Rate and the reset of the Interest Rate in accordance with this clause 4.2(d) will be determined as follows:

(i) Die Emittentin wird sich bemühen, sobald dies (nach billigem Ermessen der Emittentin) praktikabel ist, einen Unabhängigen Berater zu benennen, der einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen (gemäß Punkt 4.2(d)(v)) festlegt

(i) The Issuer shall endeavour to appoint an Independent Adviser as soon as it is (in the Issuer's reasonable discretion) practicable, who will determine a New Benchmark Rate, the Adjustment Spread and any Benchmark Amendments (in accordance with clause 4.2(d)(v)).

(ii) Wenn vor dem betreffenden Zinsfestsetzungstag

(ii) If prior to the relevant Interest Determination Date,

(a) es der Emittentin nicht gelingt, einen Unabhängigen Berater zu ernennen; oder

(a) the Issuer fails to appoint an Independent Adviser; or

(b) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem Punkt 4.2(d)(ii) festlegt,

(b) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this clause 4.2(d)(ii),

dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Ursprünglichen Benchmarksatz.

then the "Reference Rate" applicable to the immediately following Reset Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date.

Falls dieser Punkt 4.2(d)(ii) bereits im Hinblick auf den Ersten Reset-Termin angewendet werden muss, entspricht der "Referenzsatz" für den ersten Reset-Zeitraum dem Ursprünglichen Benchmarksatz auf der Reset-Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

Falls der gemäß diesem Punkt 4.2(d)(ii) bestimmte Ausweichsatz zur Anwendung kommt, wird Punkt 4.2(d) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum zu bestimmen.

(iii) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(a) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz anstelle des Ursprünglichen Benchmarksatzes maßgeblich; oder

(b) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz an Stelle des Ursprünglichen Benchmarksatzes maßgeblich

und dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum und alle folgenden Reset-Zeiträume dem betreffenden Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich der Anpassungsmarge gemäß Punkt 4.2(d)(iv).

(iv) *Anpassungsmarge.* Die Anpassungsmarge (oder die Formel oder die Methode zur Bestimmung der Anpassungsmarge) wird auf den Neuen Benchmarksatz angewendet, um den betreffenden Referenzsatz zu bestimmen.

(v) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsmarge gemäß diesem Punkt 4.2(d) festgelegt werden, und

If this clause 4.2(d)(ii) is to be applied in respect of the First Reset Date, the "Reference Rate" applicable to the first Reset Period shall be the Original Benchmark Rate on the Reset Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

If the fallback rate determined in accordance with this clause 4.2(d)(ii) is to be applied, clause 4.2(d) will be operated again to determine the Reference Rate applicable to the next subsequent Reset Period.

(iii) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:

(a) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate; or

(b) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be used

and then the "Reference Rate" for the immediately following Reset Period and all following Reset Periods will be the relevant New Benchmark Rate on the relevant Interest Determination Date plus the Adjustment Spread as provided in clause 4.2(d)(iv).

(iv) *Adjustment Spread.* The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the New Benchmark Rate to determine the relevant Reference Rate.

(v) *Benchmark Amendments.* If any New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this clause 4.2(d),



wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und die Emittentin wird diese durch eine Mitteilung gemäß Punkt 4.2(d)(vi) bekanntmachen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

- (A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. *fallback*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder
  - (B) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Reset-Termin", "Zinsfestsetzungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder
  - (C) die Geschäftstagekonvention gemäß Punkt 6.2.
- (vi) *Mitteilungen, etc.* Die Emittentin hat einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem Punkt 4.2(d) der Zahlstelle und der Berechnungsstelle sowie gemäß Punkt 12. den Anleihegläubigern ohne schuldhaftes Verzögerung nach deren Festsetzung mitzuteilen. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

and if the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with clause 4.2(d)(vi).

The Benchmark Amendments may comprise in particular the following conditions of these Terms and Conditions:

- (A) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or
  - (B) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or
  - (C) the business day convention in clause 6.2.
- (vi) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this clause 4.2(d) to the Paying Agent and the Calculation Agent and, in accordance with clause 12., the Holders without undue delay following the determination thereof. Such

Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Berechnungsstelle, die Zahlstelle, eventuelle weitere Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

Am Tag dieser Mitteilung hat die Emittentin der Zahlstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

- (a)
  - (A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;
  - (B) den nach Maßgabe der Bestimmungen dieses Punktes 4.2(d) festgestellten Neuen Benchmarksatz benennt;
  - (C) die entsprechende Anpassungsmarge und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses Punktes 4.2(d) festgestellt wurden; und
  - (D) den Stichtag benennt; und
- (b) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten.

notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Calculation Agent, the Paying Agent, any additional paying agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments, if any, with effect from the Effective Date.

On the date of such notice, the Issuer shall deliver to the Paying Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer

- (a)
  - (A) confirming that a Benchmark Event has occurred;
  - (B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this clause 4.2(d);
  - (C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each as determined in accordance with the provisions of this clause 4.2(d); and
  - (D) specifying the Effective Date; and
- (b) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

(vii) *Definitionen.* Zur Verwendung in diesem Punkt 4.2(d):

Die "**Anpassungsmarge**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

(A) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder

(B) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) an den internationalen Anleihekapi-talmärkten (oder, falls diese nicht verfügbar sind, an den internationalen Swapmärkten) auf den Neuen Benchmarksatz (oder eine Teilkomponente davon) angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen,

unter der Voraussetzung, dass sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden, und, soweit dies unter den gegebenen Umständen vernünftigerweise durchführbar ist, alle wirtschaftlichen Nachteile oder Vorteile (je nach Fall) für die Anleihegläubiger infolge der Ersetzung verringern oder beseitigen.

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapi-talmärkten (oder, falls diese nicht verfügbar sind, an den internationalen Swapmärkten) zur Bestimmung von Zinssätzen bzw. Mid-Swap-Sätzen in Euro angewendet wird, wobei sämtliche Feststellungen durch

(vii) *Definitions.* As used in this clause 4.2(d):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread,

(A) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

(B) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate (or any component part thereof) in the international debt capital markets (or, failing that, the international swap markets) to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate,

provided that all determinations will be made by the Independent Adviser in its reasonable discretion and will reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement.

"**Alternative Benchmark Rate**" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, failing that, the international swap markets) for the purpose of determining rates of interest or mid swap rates, respectively in EUR, provided that all

den Unabhängigen Berater vorgenommen werden.

Ein "**Benchmark-Ereignis**" tritt ein, wenn:

- (A) der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht mehr regelmäßig veröffentlicht oder nicht mehr erstellt wird; oder
- (B) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dahingehend vorliegt, dass dieser die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vornehmen wird); oder
- (C) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, dass der Ursprüngliche Benchmarksatz (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder
- (D) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, wonach der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird oder verwendet werden darf,
- (E) eine öffentliche Bekanntmachung der Aufsichtsbehörde des

determinations will be made by the Independent Adviser.

A "**Benchmark Event**" occurs if:

- (A) the Original Benchmark Rate (or any component part thereof) ceasing to be published on a regular basis or ceasing to exist; or
- (B) a public statement by the administrator of the Original Benchmark Rate (or any component part thereof) is made that it has ceased or that it will cease publishing the Original Benchmark Rate (or any component part thereof) permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate (or any component part thereof)); or
- (C) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made, that the Original Benchmark Rate (or any component part thereof) has been or will be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made as a consequence of which the Original Benchmark Rate (or any component part thereof) has been or will be prohibited from being used either generally, or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of

Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon), in deren Folge der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht länger als repräsentativ für einen industrieweit akzeptierten Benchmarksatz abgeben wird; oder

- (F) die Verwendung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) zur Berechnung oder Bestimmung des Referenzsatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist; oder

**"Nachfolge-Benchmarksatz"** bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

**"Neuer Benchmarksatz"** bezeichnet den jeweils gemäß diesem Punkt 4.2(d) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

**"Nominierungsgremium"** bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon):

- (A) die Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (B) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des

the Original Benchmark Rate (or any component part thereof) is made as a consequence of which the Original Benchmark Rate (or any component part thereof) has ceased or will cease to be representative as an industry accepted benchmark rate; or

- (F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Rate using the Original Benchmark Rate (or any component part thereof).

**"Successor Benchmark Rate"** means a successor to or replacement of the Original Benchmark Rate which is formally recommended by any Relevant Nominating Body.

**"New Benchmark Rate"** means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this clause 4.2(d)

**"Relevant Nominating Body"** means, in respect of the replacement of the Original Benchmark Rate (or any component part thereof):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is

Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (*Financial Stability Board*) oder Teilen davon.

**"Unabhängiger Berater"** bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

(viii) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem Punkt 4.2(d) (der "**Stichtag**") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(A) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund des Absatzes (A) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(B) den Tag, ab dem die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) eingestellt wird, oder ab dem der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) eingestellt wird, seine Verwendung untersagt wird, oder nicht länger als repräsentativ angesehen wird, wenn das Benchmark-Ereignis aufgrund der Absätze (B), (C), (D) oder (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(C) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (F) der Definition des

verantwortlich für die Überwachung des Administrators der Benchmark oder der Bildschirmrate (falls anwendbar), (c) einer Gruppe der oben genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) des Financial Stability Board oder eines Teils davon.

**"Independent Adviser"** bedeutet eine unabhängige Finanzinstitution mit internationalem Ruf oder andere unabhängige Finanzberater, die Erfahrung in den internationalen Kapitalmärkten, in jedem Fall ernannt durch den Emittenten.

(viii) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this clause 4.2(d) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(A) if the Benchmark Event has occurred as a result of clause (A) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or

(B) if the Benchmark Event has occurred as a result of clause (B), (C), (D) or (E) of the definition of the term "Benchmark Event", the date from which the Original Benchmark Rate (or any component part thereof) ceases to be published, is discontinued, will be prohibited from being used or ceases to be representative, as the case may be; or

(C) if the Benchmark Event has occurred as a result of clause (F) of the definition of the term "Benchmark Event", the date

Begriffs "Benchmark-Ereignis" eingetreten ist; oder

from which the prohibition applies.

- (e) Der Zinssatz erhöht sich ab dem Kalendertag, der 61 Tage nach dem Eintritt eines Kontrollwechsels (wie in Punkt 5.5 (b) definiert) liegt (einschließlich) um 5,00 Prozentpunkte (d.h. 500 Basispunkte) per annum. The Interest Rate will be increased by 5.00 percentage points (500 basis points) per annum from the day (inclusive) falling 61 days after the day on which a Change of Control (as defined in clause 5.5 (b)) has occurred.
- (f) Die Berechnungsstelle wird veranlassen, dass der Reset-Zinssatz und der Zinsbetrag für die jeweilige Zinsperiode der Emittentin und der Wiener Börse sowie den Anleihegläubigern durch Bekanntmachung gemäß Punkt 12. baldmöglichst, aber keinesfalls später als zu Beginn der maßgeblichen nächstfolgenden Zinsperiode, auf die sich diese Bekanntmachung bezieht, bekannt gemacht wird. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode kann der mitgeteilte Zinsbetrag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend der Wiener Börse sowie den Anleihegläubigern gemäß Punkt 12. bekannt gemacht. The Calculation Agent will arrange for the Reset Interest Rate and each Interest Amount for each Interest Period to be notified to the Issuer and the Vienna Stock Exchange as well as to the Holders by notice in accordance with clause 12 as soon as possible, but in no event later than at the beginning of the immediately following Interest Period to which this notice relates. In the event of an extension or shortening of the Interest Period the notified Interest Amount may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice. Any such amendment will be promptly notified to the Vienna Stock Exchange as well as to the Holders in accordance with clause 12.
- (g) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses Punktes 4.2 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle und die Anleihegläubiger bindend. All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this clause 4.2 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent and the Holders.

#### 4.3 **Zahlung und Aufschub von Zinsen.**

#### **Payment and deferral of interest**

- (a) **Optionale Zahlung von Zinsen.** Vorbehaltlich der Punkte 4.3 (b) und 4.4 (b) hat die Emittentin keine Verpflichtung zur Zahlung von Zinsen, die während einer an einem Optionalen Zinszahlungstag (wie nachstehend definiert) endenden Zinsperiode aufgelaufen sind; eine Nichtzahlung begründet keinen Verzug der Emittentin und keine sonstige Verletzung ihrer Verpflichtungen aufgrund dieser Teilschuldverschreibungen oder für sonstige Zwecke. Soweit sich die Emittentin entscheidet die während einer an einem Optionalen Zinszahlungstag endenden Zinsperiode auflaufenden Zinsen nicht zu zahlen, hat die Emittentin dies den Anleihegläubigern gemäß Punkt 12. unter Einhaltung einer Frist **Optional payment of interest.** Subject to clauses 4.3 (b) and 4.4 (b), the Issuer shall have no obligation to pay interest which accrues during an Interest Period ending on an Optional Interest Payment Date (as defined below); any such failure to pay interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose. If the Issuer decides not to pay interest which accrues during an Interest Period ending on an Optional Interest Payment Date the Issuer shall notify the Holders by giving not less than 10 and not more than 15 Business Days' notice in accordance with

von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Optionalen Zinszahlungstag bekannt zu machen.

Eine solche Bekanntmachung ist unwiderruflich. Die nicht gezahlten Zinsen stellen Zinsrückstände (jeweils ein "**Zinsrückstand**") dar. Zinsrückstände werden nicht verzinst.

- (b) **Obligatorische Zahlung von Zinsen.** Die Emittentin ist verpflichtet, die während einer an einem Obligatorischen Zinszahlungstag (wie nachstehend definiert) (ausschließlich) endenden Zinsperiode auflaufenden Zinsen an dem betreffenden Obligatorischen Zinszahlungstag zu zahlen.

#### 4.4 **Zahlung von Zinsrückständen.**

- (a) **Optionale Zahlung von Zinsrückständen.** Die Emittentin kann ausstehende Zinsrückstände jederzeit ganz oder teilweise nachzahlen. Soweit sich die Emittentin entscheidet, Zinsrückstände demgemäß nachzuzahlen, hat sie dies den Anleihegläubigern durch Bekanntmachung gemäß Punkt 12. unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem in der Bekanntmachung festgelegten Zahlungstag mitzuteilen. Die Bekanntmachung muss den Betrag der zahlbaren Zinsrückstände je Teilschuldverschreibung nennen. Eine solche Bekanntmachung ist unwiderruflich und verpflichtet die Emittentin, die betreffenden Zinsrückstände an dem in dieser Bekanntmachung festgelegten Zahlungstag zu zahlen.

- (b) **Obligatorische Zahlung von Zinsrückständen.** Die Emittentin ist verpflichtet ausstehende Zinsrückstände (ganz, jedoch nicht nur teilweise) zu zahlen (maßgebend ist das frühere Ereignis):

- (i) am nächsten Zinszahlungstag, an dem sich die Emittentin entschließt, gemäß Punkt 4.3 (a) Zinsen (ganz oder teilweise) zu zahlen;
- (ii) am nächsten Obligatorischen Zinszahlungstag;
- (iii) an dem Tag, an dem die Teilschuldverschreibungen gemäß Punkt 5. zur Rückzahlung fällig werden; und

clause 12 prior to the Optional Interest Payment Date.

Such notice will be irrevocable. Any such unpaid interest shall constitute arrears of interest (each an "**Arrear of Interest**"). Arrears of Interest shall not bear interest.

**Compulsory payment of interest.** The Issuer shall pay interest which accrues during an Interest Period ending on a Compulsory Interest Payment Date (as defined below) (exclusive) on that Compulsory Interest Payment Date.

#### **Payment of Arrears of Interest.**

**Optional payment of Arrears of Interest.** The Issuer may pay outstanding Arrears of Interest (in whole or in part) at any time. If the Issuer decides to so pay any outstanding Arrears of Interest, it shall give not less than 10 and not more than 15 Business Days' notice prior to the payment date to be specified in such notice to the Holders in accordance with clause 12. The Notice shall state the amount of Arrears of Interest to be paid per Note. Such notice will be irrevocable and will oblige the Issuer to pay the relevant Arrears of Interest on the payment date specified in that notice.

**Compulsory payment of Arrears of Interest.** The Issuer must pay outstanding Arrears of Interest (in whole but not in part) on the earlier of:

- (i) the next Interest Payment Date on which the Issuer elects to pay interest (in whole or in part) pursuant to clause 4.3 (a);
- (ii) the next Compulsory Interest Payment Date;
- (iii) the date on which the Notes fall due for redemption pursuant to clause 5; and



- (iv) an dem Tag, an dem die Emittentin in die Liquidation geht und abgewickelt oder aufgelöst wird (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Reorganisation geschieht, bei dem oder der die Emittentin noch zahlungsfähig ist und bei dem oder der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).
- (iv) the date on which the Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganisation in respect of which the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer).

#### 4.5 **Definitionen.**

**"Geschäftstag"** ist ein Tag, der ein Bankarbeitstag in Wien und London ist und an dem das Trans-European Automated Real-Time Gross Settlement Express Transfer ("**TARGET2**") System und die Clearingsysteme Zahlungen in Euro abwickeln.

**"Konzerngesellschaft"** ist jedes mit der Emittentin verbundene Unternehmen im Sinne des § 244 Abs 2 des Unternehmensgesetzbuches.

**"Obligatorischer Zinszahlungstag"** ist jeder Zinszahlungstag, sofern eine Dividende, Verzinsung, andere Ausschüttung oder Zahlung (einschließlich zum Zweck der Rückzahlung oder des Rückkaufs) in Bezug auf Nachrangige Wertpapiere oder Gleichrangige Wertpapiere (jeweils wie nachstehend definiert), bei denen die Zahlung von Dividenden, Verzinsungen, anderen Ausschüttungen oder Zahlungen (einschließlich zum Zweck der Rückzahlung oder des Rückkaufs) innerhalb eines Zeitraums von 12 Monaten unmittelbar vor diesem Zinszahlungstag im alleinigen Ermessen der Emittentin steht, gültig beschlossen oder bezahlt wurde, ausgenommen solche Zahlungen von Dividenden, Verzinsungen, anderen Ausschüttungen oder Zahlungen (einschließlich zum Zweck der Rückzahlung oder des Rückkaufs), die von einer Konzerngesellschaft der Emittentin an die Emittentin und/oder an eine andere Konzerngesellschaft der Emittentin erfolgen (auch wenn eine solche Zahlung nicht ausschließlich an die Emittentin und/oder eine Konzerngesellschaft der Emittentin erfolgt).

#### **Definitions.**

**"Business Day"** means a day which is a banking day in Vienna and London and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer ("**TARGET2**") System and the Clearing Systems settle payments in euro.

**"Group Entity"** means any of the Issuer's affiliated enterprises within the meaning of Section 244 paragraph 2 of the Austrian Entrepreneurial Code (*Unternehmensgesetzbuch*).

**"Compulsory Interest Payment Date"** means any Interest Payment Date if any dividend, interest, other distributions or payment (including for the purpose of repayment or repurchase) in respect of any Junior Obligations or Parity Obligations (each as defined below) where the payment of dividends, interest, other distributions or payments is at the discretion of the Issuer since the last 12 months immediately preceding such Interest Payment Date, has been validly resolved or paid, except for such payments of dividends, interest, other distributions or payments (including for the purpose of repayment or repurchase) made by a Group Entity of the Issuer to the Issuer and/or to any other Group Entity of the Issuer (even in case such payment is made not exclusively to the Issuer and/or a Group Entity of the Issuer).

**"Nachrangige Wertpapiere"** bezeichnet jeden Anspruch aus (i) den Stammaktien der Emittentin, (ii) jeder gegenwärtigen oder zukünftigen Aktie einer anderen Gattung von Aktien der Emittentin sowie (iii) jedes gegenwärtige oder zukünftige Wertpapier, Namenswertpapier oder andere Instrument (x) der Emittentin, welches im Verhältnis zu den Teilschuldverschreibungen nachrangig (oder als im Rang nachstehend bezeichnet wird) ist oder (y) einer Konzerngesellschaft unter einer Garantie oder sonstigen Haftungsübernahme der Emittentin, sofern die Wertpapieremission oder die Garantie oder sonstige Haftungsübernahme im Verhältnis zu den Teilschuldverschreibungen nachrangig (oder als im Rang nachrangig bezeichnet wird) ist.

**"Optionaler Zinszahlungstag"** ist jeder Zinszahlungstag, der kein Obligatorischer Zinszahlungstag ist.

**"Gleichrangige Wertpapiere"** bezeichnet gegenwärtige oder zukünftige Wertpapiere oder jedes andere Instrument (i) der Emittentin, die im Rang gleichrangig mit den Teilschuldverschreibungen sind (oder als im gleichen Rang stehend bezeichnet werden), inklusive aber nicht begrenzt auf a) die Hybridanleihe 2018 (ISIN XS1785474294) und b) das ursprünglich im Jahr 2014 von der PIAG Immobilien AG (eine Gesellschaft, die im Rahmen der Verschmelzung auf die Emittentin übergegangen ist) aufgenommene Hybridkapital im Nennbetrag von EUR 25,3 Mio, oder (ii) einer Konzerngesellschaft unter einer Garantie oder sonstigen Haftungsübernahme der Emittentin, sofern die Wertpapieremission oder die Garantie oder sonstige Haftungsübernahme im gleichen Rang mit den Teilschuldverschreibungen (oder als im gleichen Rang stehend bezeichnet wird) steht.

- 4.6 **Ende der Verzinsung und Verzugszinsen.** Die Verzinsung der Teilschuldverschreibungen endet mit Beginn des Tages, an dem sie zur Rückzahlung fällig werden, oder, sollte die Emittentin die bei Fälligkeit aus diesen Teilschuldverschreibungen zu leistende Rückzahlung bei Fälligkeit nicht leisten, mit Beginn des Tages der tatsächlichen Zahlung. Der im Falle eines solchen Verzuges anzuwendende Zinssatz entspricht dem gesetzlichen Verzugszinssatz.

**"Junior Obligations"** means any claim arising out of (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer as well as (iii) any present or future security, registered security or other instrument (x) of the Issuer that rank (or are expressed to rank) junior to the Notes or (y) of any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) junior to the Notes.

**"Optional Interest Payment Date"** means any Interest Payment Date which is not a Compulsory Interest Payment Date.

**"Parity Obligations"** means present or future securities or any other instrument (i) of the Issuer that rank (or are expressed to rank) *pari passu* with the Notes, including but not limited to a) the hybrid bond issued in 2018 (ISIN XS1785474294) and b) the Issuer's hybrid capital (initially raised in 2014 by PIAG Immobilien AG, a company which was merged in 2015 with the Issuer) in the principal amount of EUR 25.3 million or (ii) of any of its Group Entities under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) *pari passu* with the Notes.

**Cessation of interest and default interest.** Interest on the Notes shall cease to accrue from the beginning of the day they are due for redemption, or, in case the Issuer fails to make the relevant redemption payment under the Notes when due, from the beginning of the day on which such payment is made. In case of such failure to pay (*Verzug*), the respective rate of interest shall be equal to the statutory applicable default interest rate.

**5. Keine Fälligkeit, Rückzahlung und Rückkauf** **No Maturity, Redemption and Repurchase**

5.1 **Keine Endfälligkeit.** Die Teilschuldverschreibungen haben keinen Endfälligkeitstag und werden, außer nach Maßgabe der Bedingungen in den Punkten 5.2 bis 5.7 (sofern die Emittentin nicht in die Liquidation geht und nicht abgewickelt oder aufgelöst wird, wie in Punkt 2.1 beschrieben), nicht zurückgezahlt. **No final maturity.** The Notes have no final maturity date and shall not be redeemed except in accordance with the provisions set out in clauses 5.2 to 5.7 (provided the Issuer does not enter into liquidation and is not settled or dissolved, as described in Clause 2.1).

5.2 **Rückzahlung nach Wahl der Emittentin.** Die Emittentin ist berechtigt, durch unwiderrufliche Bekanntmachung an die Anleihegläubiger gemäß Punkt 12. unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Tagen die Teilschuldverschreibungen zum Erhöhten Nennbetrag (wie nachstehend definiert) (vollständig, jedoch nicht teilweise) mit Wirkung zu einem Zeitraum, der 90 Tage vor dem Ersten Reset-Tag beginnt und am Ersten Reset-Tag (einschließlich) endet, und zu jedem nachfolgenden Zinszahlungstag zu kündigen. Anleihegläubigern steht kein ordentliches Kündigungsrecht zu. **Redemption at the option of the Issuer.** The Issuer shall be entitled, upon giving not less than 10 and not more than 60 days' irrevocable notice to the Holders in accordance with clause 12, to call and redeem the Notes at their Increased Principal Amount (as defined below) (in whole but not in part) with effect as of a period beginning 90 days before and ending on the First Reset Date (inclusive) and any subsequent Interest Payment Date. Holders have no ordinary termination right.

(a) Im Falle einer solchen Kündigung hat die Emittentin die Teilschuldverschreibungen zum jeweiligen Erhöhten Nennbetrag (wie nachstehend definiert) zuzüglich der bis zu diesem Tag (ausschließlich) aufgelaufenen und ausstehenden Zinsen (der "**Rückzahlungsbetrag**") an dem in der Kündigungserklärung festgelegten Rückzahlungstag zurückzuzahlen. In case such call notice is given, the Issuer shall redeem the Notes at the relevant Increased Principal Amount (as defined below) plus any accrued and unpaid interest to such date (exclusive) (the "**Redemption Amount**") on the date fixed for redemption in the call notice.

(b) Sofern sich der Nennbetrag wie in Punkt 5.2(c) beschrieben erhöht, wird die Emittentin dies durch Mitteilung gemäß Punkt 12. bekanntmachen. If the Principal Amount is increased as described in clause 5.2(c), the Issuer will give notice thereof in accordance with clause 12.

(c) Definitionen: Definitions:

**"Nennbetrag"** bedeutet in Bezug auf jede Teilschuldverschreibung EUR 100.000.

**"Principal Amount"** means in respect of each Note EUR 100,000.

**"Erhöhter Nennbetrag"** bezeichnet in Bezug auf eine Teilschuldverschreibung zumindest den Nennbetrag, vorbehaltlich Erhöhung(en) nach Eintritt eines Anpassungsereignisses (wie nachstehend definiert). Jedes Mal, wenn ein Anpassungsereignis an einem Beobachtungsstichtag (jeweils wie nachstehend definiert) eintritt, erhöht sich der Erhöhte Nennbetrag je Teilschuldverschreibung

**"Increased Principal Amount"** means in respect of any Note at least the Principal Amount, subject to increase(s) after occurrence of an Adjustment Event (as defined below). Every time an Adjustment Event occurs on an Observation Date (each as defined below), the Increased Principal Amount per Note shall increase by 0.15% of the Principal Amount. Once an adjustment has been made

um 0,15% des Nennbetrags. Eine einmal vorgenommene Anpassung des Erhöhten Nennbetrags wird nicht mehr rückgängig gemacht, auch wenn das Anpassungsereignis am nächsten Beobachtungsstichtag entfallen ist.

**"Anpassungsereignis"** bedeutet, dass an einem Beobachtungsstichtag (wie nachstehend definiert) (i) sowohl ein ISS-Ereignis als auch ein EcoVadis-Ereignis eintritt oder eingetreten ist und andauert; oder (ii) falls zum fraglichen Beobachtungsstichtag kein Erstes EcoVadis ESG-Rating (wie nachstehend definiert) erteilt wurde, ein ISS-Ereignis eintritt oder eingetreten ist und andauert.

**"Erstes EcoVadis ESG-Rating"** bezeichnet das erste ESG-Rating in Form des Nachhaltigkeitserkennungslevels (*sustainability recognition levels*), das der Emittentin von EcoVadis SAS am oder nach dem Emissionstag erteilt wird.

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

**"ISS-Ereignis"** bedeutet, dass (i) das der Emittentin von ISS verliehene ESG-Rating ("**ISS ESG-Rating**") schlechter als "C+" ist oder (ii) ISS das ISS ESG-Rating zurückgezogen und der Emittentin nicht spätestens am fünften Geschäftstag vor einem Beobachtungsstichtag ein neues ISS ESG-Rating erteilt hat. Für Zwecke dieser Anleihebedingungen wird das ISS ESG-Rating anhand des jeweils jüngsten von ISS veröffentlichten oder an die Emittentin übermittelten ESG-Ratings festgestellt. Die Emittentin wird bis spätestens am fünften Geschäftstag vor einem Beobachtungsstichtag ein solches ISS ESG-Rating auf ihrer Webseite veröffentlichen und, sofern ein ISS-Ereignis eingetreten ist, die Anleihegläubiger gemäß Punkt 12. dieser Anleihebedingungen informieren. Sofern ISS das ISS ESG-Rating der Emittentin

to the Increased Principal Amount, it will not be reversed, even if the Adjustment Event has been cured on the next Observation Date.

**"Adjustment Event"** means that on an Observation Date (as defined below) (i) an ISS Event as well as an EcoVadis Event occurs or has occurred and is ongoing; or (ii) if on a given Observation Date an Initial EcoVadis ESG Rating (as defined below) has not been assigned, an ISS Event occurs or has occurred and is ongoing.

**"Initial EcoVadis ESG Rating"** means the first ESG Rating in the form of the sustainability recognition level assigned to the Issuer by EcoVadis SAS on or after the Issue Date.

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

**"ISS Event"** means (i) the ESG Rating assigned to the Issuer by ISS (the "**ISS ESG Rating**") is below "C+" or (ii) ISS has withdrawn the ISS ESG Rating and has not assigned a new ISS ESG Rating to the Issuer by no later than the fifth Business Day prior to an Observation Date. For purposes of these Terms and Conditions, the ISS ESG Rating shall be determined on the basis of the respective most recent ESG Rating as published or provided by ISS to the Issuer. The Issuer will no later than on the fifth Business Day prior to an Observation Date publish such ISS ESG Rating on its website, and to the extent an ISS Event has occurred notify the Holders in accordance with clause 12 of these Terms and Conditions. If ISS has withdrawn the ISS ESG Rating and has not assigned a new ESG Rating to the Issuer, the Issuer will

zurückgezogen und der Emittentin kein neues ESG-Rating erteilt hat, hat die Emittentin dies bis spätestens am fünften Geschäftstag vor einem Beobachtungsstichtag den Anleihegläubigern gemäß Punkt 12. der Anleihebedingungen mitzuteilen und auf ihrer Webseite zu veröffentlichen, woraufhin das ISS-Ereignis als eingetreten gilt. Unterlässt die Emittentin die Mitteilung und/oder die Veröffentlichung nach diesem Absatz bis spätestens am fünften Geschäftstag vor einem Beobachtungsstichtag, so steht dies dem Eintritt des ISS-Ereignisses nicht entgegen.

**"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.

**"EcoVadis-Ereignis"** bedeutet, dass (i) das der Emittentin von EcoVadis verliehene ESG-Rating in Form des Nachhaltigkeitserkennungslevels (*sustainability recognition levels*) ("**EcoVadis ESG-Rating**") schlechter als "Gold" ist oder (ii) EcoVadis das EcoVadis ESG-Rating zurückgezogen und der Emittentin nicht spätestens am fünften Geschäftstag vor einem Beobachtungsstichtag ein neues EcoVadis ESG-Rating erteilt hat. Für Zwecke dieser Anleihebedingungen wird das Nachhaltigkeitserkennungslevel (*sustainability recognition level*) des EcoVadis ESG-Ratings anhand des jeweils jüngsten von EcoVadis veröffentlichten oder an die Emittentin übermittelten ESG-Ratings (*sustainability recognition levels*) festgestellt. Die Emittentin wird bis spätestens am fünften Geschäftstag vor einem Beobachtungsstichtag ein solches EcoVadis ESG-Rating (*sustainability recognition level*) auf ihrer Webseite veröffentlichen und, sofern ein EcoVadis-Ereignis eingetreten ist, die Anleihegläubiger gemäß Punkt 12. dieser Anleihebedingungen informieren. Sofern EcoVadis das EcoVadis ESG-Rating (*sustainability recognition level*) der Emittentin zurückgezogen und der Emittentin kein neues ESG-Rating (*sustainability recognition level*) erteilt hat, hat die Emittentin dies bis spätestens am fünften Geschäftstag vor einem Beobachtungsstichtag den Anleihegläubigern gemäß Punkt 12. der Anleihebedingungen mitzuteilen und auf ihrer Webseite zu veröffentlichen, woraufhin das EcoVadis-

notify the Holders in accordance with clause 12 of these Terms and Conditions 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. Failure by the Issuer to give notice and/or to make the publication no later than on the fifth Business Day prior to an Observation Date shall not prevent the occurrence of an ISS Event.

**"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.

**"EcoVadis Event"** means (i) the ESG Rating in the form of the sustainability recognition level assigned to the Issuer by EcoVadis (the "**EcoVadis ESG Rating**") is below "Gold" or (ii) EcoVadis has withdrawn the EcoVadis ESG Rating and has not assigned a new EcoVadis ESG Rating to the Issuer by no later than the fifth Business Day prior to an Observation Date. For purposes of these Terms and Conditions, the sustainability recognition level of the EcoVadis ESG Rating shall be determined on the basis of the respective most recent ESG Rating (sustainability recognition level) as published or provided by EcoVadis to the Issuer. The Issuer will no later than on the fifth Business Day prior to an Observation Date publish such EcoVadis ESG Rating (sustainability recognition level) on its website, and to the extent an EcoVadis Event has occurred notify the Holders in accordance with clause 12 of these Terms and Conditions. If EcoVadis has withdrawn the EcoVadis ESG Rating (sustainability recognition level) and has not assigned a new ESG Rating (sustainability recognition level) to the Issuer, the Issuer will notify the Holders in accordance with clause 12 of these Terms and Conditions 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. Failure by the Issuer to give notice and/or to make the publication no later than on the fifth Business Day prior to an Observation Date shall

Ereignis als eingetreten gilt. Unterlässt die Emittentin die Mitteilung und/oder die Veröffentlichung nach diesem Absatz bis spätestens am fünften Geschäftstag vor einem Beobachtungsstichtag, so steht dies dem Eintritt des EcoVadis-Ereignisses nicht entgegen.

**"ESG-Rating"** bezeichnet das von ISS vergebene Umwelt-, Sozial- und Governance-Rating (*Environmental Social Governance – ESG*) oder das von EcoVadis vergebene ESG-Rating in Form des Nachhaltigkeitserkennungslevels (*sustainability recognition levels*).

**"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*).

- (d) Der Emittentin steht ein Kündigungsrecht gemäß diesem Punkt 5.2 nicht zu, soweit Zinsrückstände ausstehen.

5.3 ***Kündigungsrecht der Emittentin und vorzeitige Rückzahlung aus einem Gross-Up Ereignis, Steuer- oder Rechnungslegungsgründen.***

- (a) Bei Eintritt eines Gross-up Ereignisses, eines Rechnungslegungsereignisses oder eines Steuerereignisses (wie jeweils nachstehend definiert) ist die Emittentin berechtigt, die Teilschuldverschreibungen jederzeit (insgesamt, jedoch nicht teilweise) zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zu kündigen und zurückzuzahlen. Der Emittentin steht ein Kündigungsrecht gemäß diesem Punkt 5.3 nicht zu, soweit Zinsrückstände ausstehen.

- (b) Ein **"Gross-Up Ereignis"** liegt vor, wenn (i) die Emittentin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß Punkt 7. als Folge einer Änderung oder Ergänzung der Gesetze (oder von aufgrund dieser Gesetze erlassener Bestimmungen oder Vorschriften) der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden der oder in der Republik Österreich oder einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung solcher

not prevent the occurrence of an EcoVadis Event.

**"ESG Rating"** means the environmental, social and governance (ESG) rating assigned by ISS or the ESG rating in form of the sustainability recognition level assigned by EcoVadis.

**"ESG Ratings"** 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.

The Issuer shall not be entitled to call and redeem the Notes in accordance with this clause 5.2 if any Arrears of Interest are outstanding.

***Issuer Call Right and Early Redemption due to a Gross up Event, a Tax Event or an Accounting Event.***

If a Gross-Up Event, a Tax Event or an Accounting Event (as defined below) occurs, the Issuer may call and redeem the Notes (in whole but not in part) at their Early Redemption Amount (as defined below). The Issuer shall not be entitled to call and redeem the Notes in accordance with this clause 5.3 if any Arrears of Interest are outstanding.

A **"Gross up Event"** shall occur if (i) the Issuer has or will become obliged to pay Additional Amounts pursuant to clause 7 as a result of any change in, or amendment to, the laws (or any rules or regulations issued thereunder) of the Republic of Austria or any political subdivision or any authority of or in the Republic of Austria or any change in, or amendment to, any official interpretation or application of those laws or rules or regulations which amendment or change or execution becomes

Gesetze, Verordnungen oder Vorschriften zu zahlen, soweit die betreffende Änderung oder Ergänzung oder Durchführung am oder nach dem Emissionstag wirksam wird und (ii) die Emittentin diese Verpflichtung nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann.

Im Fall eines Gross-Up Ereignisses kann die Emittentin die Teilschuldverschreibungen wie folgt kündigen:

(i) Bekanntmachung einer Kündigungsmitteilung gemäß Punkt 12., nicht früher als 90 Tage vor dem ersten Tag, an dem die Emittentin erstmals verpflichtet wäre, die jeweiligen zusätzlichen Beträge gemäß Punkt 7. auf die Teilschuldverschreibungen zu zahlen; und

(ii) vor Abgabe einer solchen Kündigungsmitteilung Übermittlung an die Zahlstelle:

(x) eines Gutachtens eines unabhängigen und angesehenen Rechtsanwaltes im Bereich des kapitalmarktrechtlichen Steuerrechts, der zumindest seit 5 Jahren in die Liste der Österreichischen Rechtsanwaltskammer eingetragen ist und als solcher praktiziert, aus dem hervorgeht, dass die Emittentin verpflichtet ist oder verpflichtet sein wird, die betreffenden zusätzlichen Beträge als Folge einer entsprechenden Änderung im Gesetz zu zahlen, und

(y) einer von ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterzeichneten Bescheinigung, die bestätigt, dass die Emittentin berechtigt ist, die maßgebliche Rückzahlung vorzunehmen, und aus der die Tatsachen hervorgehen, auf deren Grundlage die Voraussetzungen für das Rückzahlungsrecht der Emittentin eingetreten sind.

(c) Im Falle eines Steuerereignisses oder Rechnungslegungsereignisses ist die Emittentin berechtigt, jederzeit durch Bekanntmachung

effective on or after the Issue Date, and (ii) that obligation cannot be avoided by the Issuer, taking reasonable measures available to it.

In case of a Gross up Event, the Issuer may call the Notes by:

(i) giving a notice of redemption to the Holders in accordance with clause 12 not earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts pursuant to clause 7 on the Notes; and

(ii) delivering, prior to giving any such notice of redemption, to the Paying Agent:

(x) an opinion of an independent legal advisor of recognised standing, active in the area of capital markets related tax law, who has been registered in the list of the Austrian Chamber of Attorneys at Law for a minimum of 5 years and practicing as such, to the effect that the Issuer has or will become obliged to pay the relevant Additional Amounts as a result of the relevant change in law; and

(y) a certificate signed by duly authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemptions and setting out a statement of facts showing that the conditions precedent to the exercise of the right of the Issuer to redeem have been satisfied.

In case of a Tax Event or an Accounting Event, the Issuer may, upon giving not less than 30 nor more than 60 days' notice to the

an die Anleihegläubiger gemäß Punkt 12. unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen, die Teilschuldverschreibungen (vollständig, jedoch nicht nur teilweise) zu kündigen. Falls solch eine Kündigung bekannt gemacht wird, ist die Emittentin berechtigt, die Teilschuldverschreibungen zu dem in der Kündigungsbe-  
kanntmachung genannten Datum zum Vor-  
zeitigen Rückzahlungsbetrag (wie nachste-  
hend definiert) zurückzuzahlen.

Holder in accordance with clause 12, call the Notes (in whole but not in part) at any time. In case such call notice is given, the Issuer shall redeem the Notes on the date fixed for re-  
demption in the call notice at the Early Re-  
demption Amount (as defined below).

(d) Ein "**Steuerereignis**" liegt vor, wenn

A "**Tax Event**" shall occur if

(i) ein Gutachten eines angesehenen un-  
abhängigen Steuerberaters der Zahl-  
stelle übergeben wird, aus dem her-  
vorgeht, dass am oder nach dem  
Emissionstag, als Folge von:

(i) an opinion by an independent tax coun-  
sel of recognised standing is delivered  
to the Paying Agent, stating that on or  
after the Issue Date, as a result of:

(x) einer Änderung oder Ergänzung  
der Gesetze (oder von aufgrund  
dieser Gesetze erlassener Best-  
immungen oder Vorschriften)  
der Republik Österreich oder ei-  
ner ihrer Gebietskörperschaften  
oder Steuerbehörden, die am  
oder nach dem Emissionstag er-  
lassen, verkündet oder wirksam  
wird; oder

(x) any change in, or amendment to,  
the laws (or any rules or regula-  
tions thereunder) of the Republic  
of Austria or any political subdivi-  
sion or any taxing authority  
thereof or therein which is en-  
acted, promulgated, issued or ef-  
fective on or after the Issue Date;  
or

(y) einer Änderung oder Ergänzung  
der offiziellen Auslegung sol-  
cher Gesetze oder Vorschriften  
durch eine gesetzgebende Kör-  
perschaft, ein Gericht, eine Re-  
gierungsstelle oder eine Auf-  
sichtsbehörde (einschließlich  
des Erlasses von Gesetzen sowie  
der Bekanntmachung gerichtli-  
cher oder aufsichtsrechtlicher  
Entscheidungen), die am oder  
nach dem Emissionstag erlassen,  
verkündet oder wirksam wird,  
oder

(y) any change in, or amendment to,  
an official interpretation of any  
such laws or regulations by any  
legislative body, court, govern-  
mental agency or regulatory au-  
thority (including the enactment of  
any legislation and the publication  
of any judicial decision or regula-  
tory determination) which is en-  
acted, promulgated, issued or ef-  
fective on or after the Issue Date;  
or

(z) einer allgemein anwendbaren  
offiziellen Auslegung oder Ver-  
kündung, die am oder nach dem  
Emissionstag erlassen oder ver-  
kündet wird, und nach der die  
Rechtslage im Hinblick auf  
diese Gesetze oder Vorschriften

(z) any generally applicable official  
interpretation or pronouncement  
that provides for a position with  
respect to such laws or regulations  
that differs from the previous gen-  
erally accepted position which is



von der früheren allgemein anerkannten Rechtslage abweicht,

issued or announced on or after the Issue Date,

Vergütungen, die von der Emittentin in Bezug auf die Teilschuldverschreibungen zahlbar sind, von der Emittentin für die Zwecke der österreichischen Ertragssteuern (insbesondere für Zwecke der Körperschaftsteuer) nicht mehr in mindestens demselben Umfang wie bei der Begebung der Teilschuldverschreibungen abzugsfähig sind, bzw. innerhalb von 90 Tagen nach dem Datum dieses Gutachtens nicht mehr abzugsfähig sein werden; und

remuneration payable by the Issuer on the Notes is no longer, or within 90 days of the date of that opinion will no longer be, deductible by the Issuer for Austrian taxes on earnings (including corporate income tax) to at least the same degree as upon issue of the Notes; and

(ii) die Emittentin dieses Risiko nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann.

ii) such risk cannot be avoided by the Issuer taking reasonable measures available to it.

(e) Ein "**Rechnungslegungsereignis**" liegt vor, wenn der Zahlstelle ein Gutachten einer international anerkannten zur Wirtschaftsprüfung in der Republik Österreich befugten Wirtschaftsprüfungsgesellschaft übergeben worden ist, aus dem hervorgeht, dass die Emittentin die durch die Ausgabe der Teilschuldverschreibungen aufgenommenen Mittel nicht oder nicht mehr als "Eigenkapital" im Sinne der International Financial Reporting Standards, wie sie in der EU oder in der Republik Österreich anzuwenden sind ("**IFRS**"), oder derjenigen Rechnungslegungsvorschriften die IFRS nachfolgen und welche die Emittentin zur Erstellung ihres Konzernjahresabschlusses für das jeweilige Geschäftsjahr anwendet, in einem Konzernjahresabschluss der Emittentin auszuweisen berechtigt ist.

An "**Accounting Event**" shall occur if an opinion of an internationally recognised accounting firm authorised to provide auditing services in the Republic of Austria has been delivered to the Paying Agent stating that the funds raised through the issuance of the Notes must not or must no longer be recorded as "equity" pursuant to the International Financial Reporting Standards, as applicable in the EU or in the Republic of Austria ("**IFRS**"), or such other accounting standards which succeed IFRS and are applied by the Issuer for drawing up its consolidated financial statements for the relevant financial year.

#### 5.4 *Definitionen.*

Der "**Vorzeitige Rückzahlungsbetrag**" je Teilschuldverschreibung (i) entspricht im Falle eines Gross-Up Ereignisses, dem Erhöhten Nennbetrag der Teilschuldverschreibungen zuzüglich den aufgelaufenen Zinsen bis zum Datum der Rückzahlung oder (ii) wird im Falle eines Steuerereignisses oder Rechnungslegungsereignisses berechnet als das Höhere von (x) dem Erhöhten Nennbetrag der Teilschuldverschreibungen und (y) dem Abgezinsten Marktpreis der Teilschuldverschreibungen, in jedem

#### *Definitions.*

The "**Early Redemption Amount**" per Note will be (i) upon the occurrence of a Gross up Event, equal to the Increased Principal Amount of the Notes, plus accrued interest until the date of redemption or (ii) upon the occurrence of a Tax Event or an Accounting Event, be calculated as the greater of (x) the Increased Principal Amount of the Notes and (y) the Make-Whole Redemption Price (as defined below) of the Notes, in each case plus accrued

Fall zuzüglich der aufgelaufenen Zinsen zum, aber nicht inklusive dem Rückzahlungsdatum.

Der "**Abgezinste Marktpreis**" wird von einem Finanzberater (wie nachstehend definiert) errechnet und entspricht der Summe der auf den in der Kündigungserklärung festgelegten Rückzahlungstag Abgezinsten Werte (wie nachstehend definiert) (i) des Erhöhten Nennbetrages der Teilschuldverschreibungen und (ii) der verbleibenden vorgesehenen Zinszahlungen je Teilschuldverschreibung bis zum Ersten Reset-Tag (ausschließlich).

Ein Finanzberater (wie nachstehend definiert) ermittelt die "**Abgezinsten Werte**", indem er am 4. Geschäftstag vor dem Rückzahlungstag den Erhöhten Nennbetrag der Teilschuldverschreibungen und die verbleibenden vorgesehenen Zinszahlungen bis zum Ersten Reset-Tag auf jährlicher Basis unter Zugrundelegung eines Jahres mit 365 oder 366 Tagen und der Zahl der tatsächlich in dem Jahr verstrichenen Tage und der Angepassten Vergleichbaren Rendite (wie nachstehend definiert) zuzüglich 1,5-Prozentpunkte (150 Basispunkte) abzinst.

Die "**Angepasste Vergleichbare Rendite**" ist die Rendite, die am Tag der Rückzahlung für eine Referenz-Staatsanleihe der Republik Österreich mit Euro-Zinssatz zu zahlen wäre, die ein Finanzberater (wie nachstehend definiert) unter Berücksichtigung einer vergleichbaren Laufzeit mit der Restlaufzeit der Teilschuldverschreibungen bis zum Ersten Reset-Tag bestimmt hat und welche zum Zeitpunkt der Bestimmung gemäß marktüblicher Praxis als Berechnungsgrundlage für die Preisbestimmung bei Neuemission von Unternehmensanleihen mit vergleichbarer Laufzeit bis zum Ersten Reset-Tag dienen könnte. "**Finanzberater**" bedeutet einen unabhängigen Finanzberater, der von der Emittentin auf ihre Kosten bestellt wird.

#### 5.5 *Vorzeitige Rückzahlung nach Kontrollwechsel.*

- (a) Bei Eintritt eines Kontrollwechsels (wie nachstehend definiert) kann die Emittentin die Teilschuldverschreibungen vollständig, aber nicht in Teilbeträgen zum Erhöhten Nennbetrag der Teilschuldverschreibungen zuzüglich bis zum Rückzahlungstag

interest to but not including the redemption date.

The "**Make-Whole Redemption Price**" will be calculated by a Financial Adviser (as defined below) and will equal the sum of the Present Values (as defined below), as at the date of redemption as published in the call notice, of (i) the Increased Principal Amount of the Notes and (ii) of any remaining scheduled payments of interest on such Note to the First Reset Date (exclusive).

The "**Present Values**" will be calculated by a Financial Adviser (as defined below) on the fourth Business Day prior to the redemption date by discounting the Increased Principal Amount of the Notes and the remaining interest payments to the First Reset Date on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year, and using the Adjusted Comparable Yield (as defined below) plus 1.5 percentage points (150 basis points).

The "**Adjusted Comparable Yield**" will be the yield at the date of redemption on the Euro government benchmark security issued by the Republic of Austria selected by a Financial Adviser (as defined below) as having a maturity comparable to the remaining term of the Notes to the First Reset Date that could be utilised, at the time of selection and in accordance with market practice, in pricing new issues of corporate debt securities of comparable maturity to the First Reset Date. "**Financial Adviser**" means an independent financial adviser, appointed by the Issuer at the Issuer's expenses.

#### *Early Redemption following a Change of Control.*

If a Change of Control (as defined below) has occurred, the Issuer may call and redeem the Notes (in whole but not in part) at the Increased Principal Amount, plus any accrued interest until the redemption date (exclusive) on the giving of not less than 30 and not more

(ausschließlich) aufgelaufener Zinsen mit unwiderruflicher Kündigungsmitteilung an die Anleihegläubiger gemäß Punkt 12. unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen kündigen und mit Wirkung bis spätestens 60 Tage nach Eintritt eines Kontrollwechsels zurückzahlen. Der Emittentin steht ein Kündigungsrecht gemäß diesem Punkt 5.5 (a) nicht zu, soweit Zinsrückstände ausstehen. Die Emittentin hat den Anleihegläubigern den Eintritt eines Kontrollwechsels unverzüglich gemäß Punkt 12. anzuzeigen.

- (b) **"Kontrollwechsel"** gemäß diesem Punkt 5.5 findet statt, wenn eine oder mehrere gemeinsam vorgehende Personen oder eine Drittperson oder Personen, welche im Namen einer solchen Person oder solcher Personen handeln, zu irgendeiner Zeit direkt oder indirekt eine kontrollierende Beteiligung im Sinne des Österreichischen Übernahmegesetzes erwerben, welche ein Pflichtangebot auslöst.

#### 5.6 ***Rückkauf.***

- (a) Die Emittentin oder eine der Konzerngesellschaften (wie nachstehend definiert) können jederzeit Teilschuldverschreibungen auf dem freien Markt zu jedem beliebigen Preis kaufen. Derartig erworbene Teilschuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

**"Konzerngesellschaft"** ist jedes mit der Emittentin verbundene Unternehmen im Sinne des § 244 Abs 2 des Unternehmensgesetzbuches.

#### 5.7 ***Kündigung und vorzeitige Rückzahlung bei geringfügigem ausstehenden Nennbetrag.***

Wenn durch Rückkäufe der Emittentin oder ihrer Konzerngesellschaften zu irgendeinem Zeitpunkt nach dem Ersten Reset-Tag der auf die Teilschuldverschreibungen insgesamt ausstehende Nennbetrag 20% oder weniger des Gesamtnennbetrags der Teilschuldverschreibungen beträgt, kann die Emittentin die Teilschuldverschreibungen (vollständig, aber nicht in Teilbeträgen) zum Erhöhten Nennbetrag zuzüglich der bis zum Rückzahlungstag aufgelaufenen Zinsen nach unwiderruflicher Kündigungsmitteilung an die Anleihegläubiger gemäß Punkt 12. unter Einhaltung einer

than 60 days' irrevocable notice to Holders in accordance with clause 12 with the redemption becoming effective no later than 60 days following the occurrence of a Change of Control. The Issuer shall not be entitled to call and redeem the Notes in accordance with clause 5.5 (a) if any Arrears of Interest are outstanding. Immediately after the occurrence of a Change of Control the Issuer has to publish a notice to Holders in accordance with clause 12.

**"Change of Control"** in this clause 5.5 shall be deemed to have occurred if any person or persons acting in concert or any third person or persons acting on behalf of such person(s) at any time acquire(s) directly or indirectly a controlling participation pursuant to the Austrian Takeover Act (*Übernahmegesetz*) which triggers a mandatory takeover bid.

#### ***Repurchase.***

The Issuer or any of its Group Entities (as defined below) may at any time purchase Notes in the open market or otherwise at any price. Such acquired Notes may be held, cancelled or resold.

**"Group Entity"** means any of the Issuer's affiliated enterprises within the meaning of Section 244 paragraph 2 of the Austrian Entrepreneurial Code (*Unternehmensgesetzbuch*).

#### ***Issuer Call Right and Early Redemption in case of small outstanding principal amount.***

If at any time after the First Reset Date, by reason of purchases made by the Issuer or any of its Group Entities, the outstanding aggregate principal amount of the Notes has fallen to 20% or less of the Aggregate Principal Amount of the Notes, the Issuer may call and redeem the Notes (in whole but not in part) at the Increased Principal Amount of the Notes, plus accrued interest until the redemption date on the giving of not less than 30 and not more than 60 days' irrevocable notice to the Holders in accordance with clause 12. The Issuer shall not be entitled to call and redeem the Notes in

Frist von nicht weniger als 30 und nicht mehr als 60 Tagen kündigen und zurückzahlen. Der Emittentin steht ein Kündigungsrecht gemäß diesem Punkt 5.7 nicht zu, soweit Zinsrückstände ausstehen.

accordance with this clause 5.7 if any Arrears of Interest are outstanding.

## 6. Zahlungen

## Payments

6.1 **Zahlung von Kapital und Zinsen.** 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 Emittentin wird mit Zahlung an die Anleihegläubiger von ihrer entsprechenden Zahlungspflicht gegenüber den Anleihegläubigern befreit.

**Payment of Principal and Interest.** The Issuer undertakes to pay, as and when due, principal and interest payable on the Notes in euro. Such payments shall, subject to applicable fiscal and other laws and regulations, be made to the Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Upon payment to the Holders, the Issuer shall be released from its payment obligations vis-à-vis the Holders.

6.2 **Fälligkeitstag kein Geschäftstag.** Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag; Anleihegläubiger sind nicht berechtigt, eine Zinszahlung oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

**Due Date not a Business Day.** If the due date for any payment of principal and/or interest is not a Business Day, payment shall be made on the next following Business Day; Holders shall have no right to claim payment of interest or other indemnity in respect of such a delay in payment.

## 7. Steuern

## Taxation

7.1 **Steuern.** Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Teilschuldverschreibungen werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlichen Gebühren jedweder Art (die "**Steuern**") geleistet, die von der Republik Österreich oder einer ihrer Gebietskörperschaften oder Behörden mit der Befugnis zur Erhebung von Steuern auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. In einem solchen Falle wird die Emittentin, vorbehaltlich der Bestimmungen dieses Punktes 7, solche zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne Einbehalt oder Abzug erhalten hätten.

**Taxes.** All payments of principal and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Republic of Austria or any political subdivision or any authority of or in the Republic of Austria that has power to tax, unless the Issuer is compelled by a law or other regulation to make such withholding or deduction. In that event, the Issuer will pay, subject to the provisions of this clause 7, such additional amounts (the "**Additional Amounts**") as will result in receipt by the Holders of the same amounts as they would have received if no such withholding or deduction had been required.

7.2 **Ausnahme.** Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern:

**Exception.** However, no such Additional Amounts shall be payable with respect to such Taxes:

- |   |   |
|---|---|
| <p>(i) denen ein Anleihegläubiger wegen einer anderen Beziehung zur Republik Österreich unterliegt als der bloßen Tatsache, dass er der Inhaber der betreffenden Teilschuldverschreibungen ist; oder</p>  | <p>(i) to which a Holder is liable because of a relationship with the Republic of Austria other than the mere fact of him being the holder of the relevant Notes; or</p>  |
| <p>(ii) denen der Anleihegläubiger nicht unterläge, wenn dieser seine Teilschuldverschreibungen binnen 30 Tagen nach Fälligkeit oder, falls die notwendigen Beträge der Zahlstelle bei Fälligkeit nicht zur Verfügung gestellt worden sind, ab dem Tag, an dem diese Mittel der Zahlstelle zur Verfügung gestellt worden sind und dies gemäß Punkt 12. bekannt gemacht wurde, zur Zahlung vorgelegt hätte; oder</p> | <p>(ii) to which the Holder would not be subject to if he had presented his Notes for payment within 30 days from the due date for payment, or, if the necessary funds have not been provided to the Paying Agent when due, from the date on which such funds have been provided to the Paying Agent, and a notice to that effect has been published in accordance with clause 12; or</p> |
| <p>(iii) die von einer Zahlstelle einbehalten oder abgezogen werden, wenn die Zahlung von einer anderen Zahlstelle in einem Mitgliedsstaat der Europäischen Union ohne den Einbehalt oder Abzug hätte vorgenommen werden können; oder</p>   | <p>(iii) which are withheld or deducted by a Paying Agent if payment could have been made by another Paying Agent in a Member State of the European Union without such deduction or withholding; or</p>   |
| <p>(iv) die von einer Depotbank oder einer als Inkassobeauftragten des Anleihegläubigers handelnden Person einbehalten werden oder auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt.</p>  | <p>(iv) which are withheld by a securities custodian or a person acting as collection agent for the Holder or which are levied otherwise than by the Issuer making a withholding or deduction from any amounts of principal or interest payable by it.</p>  |

Die österreichische Kapitalertragsteuer, unabhängig davon, ob auf Zinszahlungen oder Veräußerungsgewinne erhoben, ist keine Steuer, für die seitens der Emittentin Zusätzliche Beträge zu bezahlen sind.

Austrian withholding tax (*Kapitalertragsteuer*), irrespective of whether levied on interest payments or capital gains, does not constitute tax for which the Issuer is obliged to pay Additional Amounts.

Weder die Emittentin noch irgendeine andere Person ist verpflichtet, Zusätzliche Beträge im Hinblick auf Steuern zu zahlen, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986, in der geltenden Fassung (der "Code"), oder einer Nachfolgeregelung oder einer Verordnung, die diese umsetzt oder diesen Bestimmungen entspricht, oder erlassen wurde, um dem zu entsprechen, erlassen wurden, oder aufgrund eines zwischenstaatlichen Abkommens erlassen wurden, oder einer

Neither the Issuer or any other person shall be required to pay any Additional Amounts with respect to any payment in respect of any taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or any successor law or regulation implementing or complying with, or introduced in order to conform to, such sections, or imposed pursuant to any intergovernmental agreement or any agreement

- Vereinbarung, die aufgrund von § 1471(b)(1) des Code eingegangen wurde. entered into pursuant to Section 1471(b)(1) of the Code.
- 7.3 Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen schließt jegliche Zusätzlichen Beträge im Hinblick auf Kapital oder Zinsen ein, die gemäß diesem Punkt 7. zahlbar sind. Any reference in these Terms and Conditions to principal or interest will be deemed to include any Additional Amounts in respect of principal or interest which are payable under this clause 7.
- 8. Verjährung** **Prescription**
- 8.1 Die Verjährungsfrist aus Ansprüchen auf das Kapital beträgt zehn Jahre und aus Ansprüchen auf Zinsen drei Jahre, jeweils ab Fälligkeit. The limitation period for claims in respect of principal of the Notes shall be ten years, and in respect of interest three years respectively, in each case after due date.
- 9. Zahlstelle und Berechnungsstelle** **Paying Agent and Calculation Agent**
- 9.1 **Zahlstelle und Berechnungsstelle.** Die Citibank Europe PLC ist die anfängliche Zahlstelle (die "**Zahlstelle**") und die anfängliche Berechnungsstelle (die "**Berechnungsstelle**"). **Paying Agent and Calculation Agent.** Citibank Europe PLC is the initial paying agent (the "**Paying Agent**") and the initial calculation agent (the "**Calculation Agent**").
- 9.2 **Rechtsverhältnisse.** Die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. **Status.** The Paying Agent and the Calculation Agent act solely as agent of the Issuer and do not assume any obligations towards the Holders; no relationship of contract, agency or trust shall be established between them and the Holders.
- 9.3 **Änderung oder Beendigung der Bestellung.** Die Emittentin behält sich das Recht vor, die Bestellung der Zahlstelle oder der Berechnungsstelle zu verändern oder zu beenden und Nachfolger oder zusätzliche Zahlstellen oder Berechnungsstellen zu ernennen. Als Zahlstelle oder Berechnungsstelle kann nur ein Kreditinstitut mit Sitz in Wien, Österreich, das nach den Vorschriften des österreichischen Bankwesengesetzes in der jeweils gültigen Fassung konzessioniert ist und dessen Bestimmungen unterliegt, bestellt werden, oder ein Kreditinstitut mit dem Sitz einem anderen Mitgliedstaat des EWR und über eine gleichwertige Berechtigung verfügt. Eine Abberufung, Bestellung oder ein sonstiger Wechsel in Bezug auf die Zahlstelle oder die Berechnungsstelle oder deren angegebene Geschäftsstelle(n) wird nur wirksam (außer im Insolvenzfall der Zahlstelle, in dem eine solche Änderung sofort wirksam wird), sofern die Anleihegläubiger hierüber gemäß Punkt 12. vorab unter Einhaltung der Frist **Change or Termination of Appointment.** The Issuer reserves the right at any time to change or terminate the appointment of the Paying Agent or the Calculation Agent and to appoint successor or additional paying agents or calculation agents. Only a credit institution with its seat in Vienna, Austria that is licensed in accordance with and subject to the provisions of the Austrian Banking Act (*Bankwesen-gesetz*) as amended from time to time in the applicable version, or a credit institution with its seat in another EEA member state which holds a comparable license may be appointed as Paying Agent or Calculation Agent. Any dismissal, appointment or other change in respect of the Paying Agent or the Calculation Agent or its designated office(s) shall only take effect (except in the insolvency of the Paying Agent where such a change takes effect immediately) if the Holders have been notified of this in accordance with clause 12 subject to the deadline of at least 30 and not more than 45 days. The Issuer will ensure that a

von mindestens 30 und nicht mehr als 45 Tagen informiert wurden. Die Emittentin wird dafür sorgen, dass stets eine Zahlstelle und eine Berechnungsstelle ernannt sind. Die Emittentin wird ferner dafür sorgen, dass, so lange die Teilschuldverschreibungen an einer Wertpapierbörse notiert sind und die Regularien dieser Börse dies verlangen, eine Zahlstelle und eine Berechnungsstelle mit einer benannten Geschäftsstelle an dem von der betreffenden Börse vorgeschriebenen Ort ernannt sind und einen eventuellen Nachfolger oder eine eventuelle zusätzliche Zahlstelle oder Berechnungsstelle in Übereinstimmung mit diesen Regularien zu ernennen, wobei es sich bei einem eventuellen Nachfolger oder einer eventuellen zusätzlichen Zahlstelle oder Berechnungsstelle um ein Kreditinstitut innerhalb des europäischen Wirtschaftsraums handeln wird.

Paying Agent and a Calculation Agent are appointed at any time. The Issuer will also ensure that, as long as the Notes are listed on a stock exchange and the regulations of this exchange so require, a Paying Agent and a Calculation Agent with a designated place of business shall be appointed on the place prescribed by the Exchange and to appoint any successor or any additional Paying agent or Calculation Agent in accordance with such regulations, whereupon a possible successor or any additional Paying Agent or Calculation Agent will be a credit institution within the European Economic Area.

## **10. Begebung weiterer Teilschuldverschreibungen**

## **Issuance of further notes**

10.1 Die Emittentin ist – neben der Emission weiterer Teilschuldverschreibungen, die mit diesen Teilschuldverschreibungen keine einheitliche Serie bilden – berechtigt, jederzeit ohne Zustimmung der Anleihegläubiger weitere Teilschuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Emission, des Verzinsungsbeginns und des Emissionspreises) in der Weise zu emittieren, dass sie mit diesen Teilschuldverschreibungen eine einheitliche Serie bilden. In der Begebung weiterer Teilschuldverschreibungen ist die Emittentin frei.

The Issuer may – in addition to the issuance of further notes which do not form a single Series with the Notes – at any time without the consent of the Holders, issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price) so as to form a single Series with the Notes. The Issuer is free to issue further notes.

## **11. Börsenotierung und Zulassung zum Handel**

## **Stock Exchange Listing and Admission to Trading**

11.1 Es ist beabsichtigt, die Zulassung der Teilschuldverschreibungen zum Amtlichen Handel an der Wiener Börse zu beantragen.

It is intended to apply for listing of the Notes in the Official Market of the Vienna Stock Exchange.

## **12. Mitteilungen**

## **Notices**

12.1 **Mitteilungen in elektronischer Form.** Falls die Teilschuldverschreibungen zum Handel an einem geregelten Markt zugelassen werden, gelten sämtliche Mitteilungen an die Anleihegläubiger als ordnungsgemäß bekannt gemacht, wenn sie durch elektronische Mitteilungsformen mit Verbreitung innerhalb der Europäischen Union und in dem Staat einer

**Notices via electronic means.** If the Notes are admitted for trading on any stock exchange, notices to the Holders will be valid if published through electronic means having general circulation within the European Union and in the jurisdiction of any stock exchange on which the Notes may be listed from time to time, for so long as the Notes are listed on the

jeden Wertpapierbörse, an der Teilschuldverschreibungen notiert sind, durch elektronische Veröffentlichung veröffentlicht werden, solange diese Notierung fort dauert und die Regeln der jeweiligen Börse dies erfordern. Jede Mitteilung gilt am siebenten Tag nach der Veröffentlichung als wirksam erfolgt; falls eine Veröffentlichung in mehr als einer elektronischen Mitteilungsform vorgeschrieben ist, ist der siebente Tag maßgeblich, nach dem die Bekanntmachung erstmals in allen erforderlichen elektronischen Mitteilungsformen erfolgt ist.

respective exchange and the rules of any such exchange so require. Any such notice shall be deemed to effective on the seventh day after publication; if a publication is required in more than one electronic form of communication, the seventh day shall be decisive, after which the publication has been made for the first time in all required electronic forms of communication.

12.2 **Mitteilungen über das Clearingsystem.** Mitteilungen an die Anleihegläubiger können anstelle der Veröffentlichung durch elektronische Mitteilungsform nach Maßgabe des Punktes 12.1 (vorbehaltlich anwendbarer Börsenvorschriften und -regeln), solange eine die Teilschuldverschreibungen verbriefende Globalurkunde durch das Clearingsystem gehalten wird, durch Abgabe der entsprechenden Bekanntmachung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzt werden.

**Notices via the Clearing System.** Notices to Holders may (subject to applicable stock exchange rules and requirements), so long as any Global Note representing the Notes is held on behalf of the Clearing System, be given in lieu of publication by electronic means pursuant to clause 12.1 by delivery of the relevant notice to the Clearing System for communication to the Holders.

### 13. Ersetzung der Emittentin

### Substitution of the Issuer

13.1 **Ersetzung.** Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, eine andere Gesellschaft, die direkt oder indirekt von ihr kontrolliert (im Sinn des Übernahmegesetzes) wird, als neue Anleiheschuldnerin für alle sich aus oder im Zusammenhang mit den Teilschuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "**Neue Anleiheschuldnerin**"), sofern

**Substitution.** The Issuer may at any time, without the consent of the Holders, replace the Issuer with a company which is directly or indirectly controlled (within the meaning of the Austrian Takeover Act (*Übernahmegesetz*)) by the Issuer, as new issuer (the "**New Issuer**") in respect of all obligations arising under or in connection with the Notes, with the effect of releasing the Issuer of all such obligations, if:

- (a) die Emittentin sich nicht mit einer fälligen Zahlung auf die Teilschuldverschreibungen in Verzug befindet;
- (b) die Neue Anleiheschuldnerin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Teilschuldverschreibungen übernimmt;
- (c) die Neue Anleiheschuldnerin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit

- the Issuer is not in default of any payment due under the Notes;
- the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes;
- the New Issuer has obtained all authorizations and approvals necessary for the substitution and the fulfilment of the obligations



- den Teilschuldverschreibungen erforderlichen Genehmigungen erhalten hat;
- (d) die Emittentin unbedingt und unwiderruflich auf nachrangiger Basis für die Zahlung sämtlicher fälliger Beträge der Neuen Anleiheschuldnerin aus oder im Zusammenhang mit den Teilschuldverschreibungen (einschließlich zusätzlich zu bezahlender Beträge aus Steuergründen) auf nachrangiger Basis garantiert;
- (e) die Neue Anleiheschuldnerin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Teilschuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in Euro an das Clearingsystem zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land (oder den Ländern), in dem (in denen) die Neue Anleiheschuldnerin ihren Sitz oder Steuersitz hat, auferlegt, erhoben oder eingezogen werden;
- (f) die Neue Anleiheschuldnerin sich verpflichtet hat, die Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlicher Gebühren freizustellen, die den Anleihegläubigern bezüglich der Ersetzung auferlegt werden; und
- (g) der Zahlstelle ein Rechtsgutachten von unabhängigen und angesehenen Rechtsanwälten aus jeder relevanten Jurisdiktion, die bestätigen, dass die Voraussetzungen in den vorstehenden Unterabsätzen (a) bis (f) erfüllt wurden, vorliegt.
- (h) die Ersetzung der Emittentin selbst nicht zum Eintritt eines ISS-Ereignisses oder eines EcoVadis-Ereignisses oder eines vorzeitigen Rückzahlungsrechts aufgrund eines Rechnungslegungsereignisses, eines Steuerereignisses oder eines Aufrechnungsereignisses führen würde.
- 13.2 **Bezugnahmen.** Im Fall einer Schuldnerersetzung nach Maßgabe von Punkt 13.1 gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Anleiheschuldnerin und, vorbehaltlich des Punktes 15.1, jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat, in welchem die Neue Anleiheschuldnerin steuerlich ansässig ist. Unabhängig davon hat eine Schuldnerersetzung nach Maßgabe von
- arising under or in connection with the Notes;
- the Issuer unconditionally and irrevocably guarantees on a subordinated basis for the payment of all amounts due by the New Issuer under or in connection with the Notes on a subordinated basis (including any additional amounts payable for tax reasons);
- the New Issuer is in the position to pay to the Clearing System in euro all amounts required for the performance of the payment obligations existing in relation to the Notes without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country (or countries) in which the New Issuer has its domicile or tax residence;
- the New Issuer has agreed to indemnify the Holders against such taxes, duties or governmental charges as may be imposed on the Holders in connection with the substitution; and
- the Paying Agent has received a legal opinion from independent and respected lawyers from any relevant jurisdiction confirming that the conditions set out in the preceding subparagraphs (a) to (f) have been met.
- the Substitution of the Issuer itself would not result in the occurrence of an ISS Event, or an EcoVadis Event, or an early redemption right pursuant to an Accounting Event, a Tax Event or a Gross-up Event.
- References.** In the event of a substitution of the Issuer pursuant to clause 13.1, any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer and, subject to clause 15.1, any reference to the Republic of Austria shall be a reference to the New Issuer's country of residence for tax purposes. Irrespective hereof, a substitution of the Issuer pursuant to clause 13.1

Punkt 13.1 keine Auswirkungen auf die Definition der Konzerngesellschaft in Punkt 5.6. shall not affect the definition of a Group Entity in accordance with clause 5.6.

- 13.3 ***Bekanntmachung und Wirksamwerden der Ersetzung.*** Die Ersetzung der Emittentin ist gemäß Punkt 12. bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin (und im Falle einer wiederholten Anwendung dieses Punktes 13. jede frühere Neue Anleiheschuldnerin) von ihren sämtlichen Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen frei. Im Falle einer solchen Ersetzung werden die Wertpapierbörsen informiert, an denen die Schuldverschreibungen notiert sind.
- Notice and Effectiveness of Substitution.*** Notice of substitution of the Issuer shall be published in accordance with clause 12. The substitution shall become effective upon such publication, and the Issuer (and in the event of a repeated application of this clause 13, any previous New Issuer) shall be discharged from any and all obligations under or in connection with the Notes. In case of such substitution, the stock exchanges on which the Notes are listed will be notified.

#### **14. Keine Gesellschafterrechte**

#### **No Shareholders' Rights**

- 14.1 Die Teilschuldverschreibungen vermitteln den Anleihegläubigern keinerlei Gesellschafterrechte in Bezug auf die Emittentin. Insbesondere verbriefen die Teilschuldverschreibungen keinerlei Berechtigung der Anleihegläubiger auf einen Anteil am Liquidationserlös der Emittentin.
- The Notes do not confer any shareholders' rights with respect to the Issuer to the Holders. In particular, the Holders will not be entitled to share in any liquidation proceeds of the Issuer under the Notes.

#### **15. Anwendbares Recht und Gerichtsstand**

#### **Governing Law and Jurisdiction**

- 15.1 ***Anwendbares Recht.*** Form und Inhalt der Teilschuldverschreibungen, sämtliche Rechtsverhältnisse aus der Begebung der Teilschuldverschreibungen, sowie alle Rechte und Pflichten der Anleihegläubiger, der Emittentin und der Zahlstelle bestimmen sich nach österreichischem Recht.
- Governing law.*** Form and content of the Notes, all legal relationships resulting from the issue of the Notes, as well as all rights and obligations of the Holders, the Issuer and the Paying Agent shall be governed by Austrian law.
- 15.2 ***Erfüllungsort.*** Erfüllungsort ist Wien, Österreich.
- Place of Performance.*** Place of performance shall be Vienna, Republic of Austria.
- 15.3 ***Gerichtsstand.*** Für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit diesen Anleihebedingungen (einschließlich allfälliger Streitigkeiten im Zusammenhang mit außervertraglichen Schuldverhältnissen, die sich aus oder im Zusammenhang mit diesen Anleihebedingungen ergeben) ist das für Handelssachen jeweils zuständige Gericht in Wien, Innere Stadt, ausschließlich zuständig.
- Place of Jurisdiction.*** For all disputes which may arise out or in connection with these Terms and Conditions (including any disputes relating to non-contractual obligations arising out or in connection with these Terms and Conditions), the court competent for commercial matters in the first district of Vienna shall have exclusive jurisdiction.
- 15.4 ***Teilnichtigkeit.*** Sollten irgendwelche Bestimmungen dieser Bedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so bleiben die übrigen Bestimmungen dieser Bedingungen in Kraft. Unwirksame Bestimmungen sind dem Sinn und Zweck dieser
- Partial Invalidity.*** If a provision in these Terms and Conditions becomes legally invalid, in whole or in part, the remaining provisions shall remain in effect. Invalid provisions shall pursuant to the purpose of these Terms and Conditions be replaced by valid

Bedingungen entsprechend durch wirksame Bestimmungen zu ersetzen, die in ihren wirtschaftlichen Auswirkungen denjenigen der unwirksamen Bestimmungen so nahe kommen wie rechtlich möglich.

provisions that from an economic point of view come as close as legally possible to the invalid provision.

## **16. Sprache**

## **Language**

16.1 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 ist unverbindlich und dient nur zur Information.

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

## 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](http://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 Notes.

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:

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

(Source: Internal information of the Issuer)

<sup>(1)</sup> 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 und 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:

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

<b>Member of the Supervisory Board</b>	<b>Name of company / legal entity</b>	<b>Currently held position</b>	
<b>Ing. Karl-Heinz Strauss</b>	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	
	<b>DI Iris Ortner</b>	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	
<b>Dipl.-Ing. Klaus Ortner</b>		ELIN GmbH	Deputy chairman of the supervisory board
		IGO Construction GmbH	Managing director
	IGO Development GmbH	Managing Director	
	IGO Immo GmbH	Managing director	

<b>Member of the Supervisory Board</b>	<b>Name of company / legal entity</b>	<b>Currently held position</b>
	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
<b>Dr. Ludwig Steinbauer</b>	Klinikum Austria Gesundheitsgruppe GmbH	Member of the supervisory board
	PORR AG	Proxy
	PORR Beteiligungen und Management GmbH	Managing director
	PORR Slovakia LTD	Managing director
<b>Mag. Paul Unterluggauer</b>	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
<b>Hon.-Prof. Dr. Bernhard Vanas</b>	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

<b>Member of the Supervisory Board</b>	<b>Name of company / legal entity</b>	<b>Currently held position</b>
	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
<b>Dipl.-Kff. Birgit Wagner</b>	PORR Beteiligungen und Management GmbH	Proxy
	STRAUSS Property Management GmbH	Managing director
<b>Dr. Susanne Weiss</b>	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
<b>Anke Duchow</b>	-	-
<b>Martin Kudlicska</b>	-	-
<b>Hannes Muster</b>	-	-
<b>Ing. Günter Schnötzing</b>	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
<b>Ortner-Strauss Syndicate</b> .....	2,901,961	38.84%
<i>thereof IGO Industries Group</i> <sup>(1)</sup> .....	2,063,471	27.62%
<i>thereof Strauss Group</i> <sup>(2)</sup> .....	838,490	11.22%
<b>Jochen Dickinger</b> .....	373,609	5.00%
<b>Heitkamp Construction GmbH</b> .....	309,442	4.14
<b>Freefloat</b> .....	3,887,168	52.02%
<i>thereof UBM Management and Supervisory Board</i> <sup>(3)</sup> .....	852,931	11.41%
<b>Total</b> .....	<b>7,472,180</b>	<b>100.00%</b>

(Source: Internal information of the Issuer as of 15 June 2021)

<sup>(1)</sup> 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 :

<b>Rules of the Austrian Code of Corporate Governance which are not complied with</b>	<b>Explanation</b>
<b>C-Rule 27</b> .....	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.



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

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<b>C-Rule 27a</b> .....	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.
<b>C-Rule 38</b> .....	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.
<b>Rule 39</b> .....	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.
<b>Rule 49</b> .....	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.

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(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)
Debt	Corporate Bond 2021-2026	AT0000A2QS11	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 Baubergestrasse 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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

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 m<sup>2</sup> of leased office space, the crisis year 2020 was around 7% below the previous year. However, only 121,000 m<sup>2</sup> 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 m<sup>2</sup>/month) and the first subclass (EUR 19.50 per m<sup>2</sup>/month), these remained stable. In average locations, rents even increased slightly (EUR 16.00 per m<sup>2</sup>/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](http://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 and the Interim Financial Statements of the Issuer as of 31 March 2021. Therefore, the balance sheet date of the last financial year of 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".

Where financial information in the following tables, such as individual line items, are labelled "audited", this means that they have been taken from the Consolidated Financial Statements. The audit of the Consolidated Financial Statements comprised audit tests and procedures deemed necessary for expressing an opinion on such financial statements taken as a whole but not individual balances or lines items.

### *Selected historic financial information for completed financial years*

#### *Selected income statement data*

<i>(in EUR million)</i>	<b>Financial year ended</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>(audited)</b>	<b>(audited)</b>
Revenue .....	183.3	242.0
EBITDA <sup>(1)</sup> .....	65.1	75.0
Operating Result (EBIT) <sup>(2)</sup> .....	62.0	71.5
Earnings before tax (EBT) <sup>(3)</sup> .....	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>	<b>Financial year ended</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>(audited)</b>	<b>(audited)</b>
EBIT .....	62.0	71.5
Depreciation, amortisation and impairment expenses .....	-3.1	-3.5
<b>EBITDA</b> .....	<b>65.1</b>	<b>75.0</b>

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

(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
<b>EBT</b> .....	<b>62.3</b>	<b>70.5</b>

*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 <sup>(1)</sup> (unaudited) .....	35.2%	35.1%
Net debt <sup>(2)</sup> (unaudited) .....	479.1	442.4
Current ratio <sup>(3)</sup> (unaudited) .....	2.96	2.15
Debt to equity ratio <sup>(4)</sup> (unaudited) .....	1.84	1.85
Interest cover ratio <sup>(5)</sup> (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
<b>Equity ratio (in %)</b> .....	<b>35.2%</b>	<b>35.1%</b>

- (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
<b>Net Debt</b> .....	<b>479.1</b>	<b>442.4</b>

- (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>	<b>Financial year ended</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>(audited)</b>	<b>(audited)</b>
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*

#### *Half-year 2020 and Half-year 2019*

#### *Selected income statement data*

<i>(in EUR million, unless otherwise stated)</i>	<b>1 January – 30 June</b>	
	<b>2020</b>	<b>2019</b>
	<b>(reviewed)</b>	<b>(reviewed)</b>
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 <sup>(1)</sup> .....	40.3	36.2
Depreciation and amortisation .....	-1.9	-2.2
EBIT <sup>(2)</sup> .....	38.4	34.0
Financial income .....	16.0	7.2
Financial cost.....	-10.6	-11.9
EBT <sup>(3)</sup> .....	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
<b>EBITDA .....</b>	<b>40.3</b>	<b>36.2</b>

- (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
<b>EBIT .....</b>	<b>38.4</b>	<b>34.0</b>

- (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
<b>EBT.....</b>	<b>43.8</b>	<b>29.3</b>

### *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.) <sup>(1)</sup> (unaudited)...	34.2%	35.1%
Net debt <sup>(2)</sup> (unaudited) .....	487.2	442.4
Current ratio <sup>(3)</sup> (unaudited) .....	2.24	2.15
Debt to equity ratio <sup>(4)</sup> (unaudited).....	1.92	1.85
Interest cover ratio <sup>(5)</sup> (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>	<b>30 June 2020</b>	<b>31 December 2019</b>
	<b>(unreviewed and unaudited)</b>	<b>(unreviewed and unaudited)</b>
Total equity .....	468.1	462.5
Total assets .....	1,367.9	1,316.4
<b>Equity ratio (in %)</b> .....	<b>34.2%</b>	<b>35.1%</b>

- (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>	<b>30 June 2020</b>	<b>31 December 2019</b>
	<b>(unreviewed and unaudited)</b>	<b>(unreviewed and unaudited)</b>
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
<b>Net Debt</b> .....	<b>487.2</b>	<b>442.4</b>

- (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>	<b>Period ended</b>	
	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>(reviewed)</b>	<b>(reviewed)</b>
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)

## Q1 2021 and Q1 2020

### Selected income statement data

<i>(in EUR million, unless otherwise stated)</i>	<b>1 January – 31 March</b>	
	<b>2021</b>	<b>2020</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue .....	41.9	41.3
Changes in the portfolio .....	-0.9	-0.7
Share of profit/loss from companies accounted for at equity .....	5.7	-4.7
Income from fair value adjustments to investment properties .....	10.0	69.9
Other operating income .....	1.5	2.2
Cost of materials and other related production services .....	-27.6	-31.2
Personnel expenses .....	-8.1	-8.6
Expenses from fair value adjustments to investment property .....	-0.1	-0.1
Other operating expenses .....	-8.0	-25.5
EBITDA <sup>(1)</sup> .....	14.5	42.6
Depreciation and amortisation .....	-0.6	-1.0
EBIT <sup>(2)</sup> .....	13.9	41.7
Financial income .....	6.6	2.6
Financial cost .....	-4.4	-4.9
EBT <sup>(3)</sup> .....	16.1	39.3
Income tax expense .....	-4.4	-16.4
Profit for the period (net profit) .....	11.7	22.9
Basic earnings per share (in EUR) .....	1.20	2.74

(Source: Q1 Report of the Issuer as of 31 March 2021)

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

<i>(in EUR million)</i>	<b>1 January – 31 March</b>	
	<b>2021</b>	<b>2020</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
EBIT .....	13.9	41.7
Depreciation and amortisation .....	0.6	1.0
<b>EBITDA</b> .....	<b>14.5</b>	<b>42.6</b>

- (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>	<b>1 January – 31 March</b>	
	<b>2021</b>	<b>2020</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
EBT .....	16.1	39.3
Financial income .....	6.6	2.6
Financial costs .....	-4.4	-4.9
<b>EBIT</b> .....	<b>13.9</b>	<b>41.7</b>

- (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:

1 January – 31 March

<i>(in EUR million)</i>	2021	2020
	<b>(unaudited)</b>	<b>(unaudited)</b>
Profit/loss for the period.....	11.7	22.9
Income tax expenses.....	4.4	16.4
<b>EBT.....</b>	<b>16.1</b>	<b>39.3</b>

*Selected data of the consolidated statement of financial position*

<i>(in EUR million, unless otherwise stated)</i>	31 March 2021	31 December 2020
	<b>(unaudited)</b>	<b>(audited)*</b>
Non-current assets .....	791.0	825.0
Current assets.....	644.5	547.0
Total Assets .....	1,435.5	1,372.0
Non-current liabilities.....	755.9	704.0
Current liabilities .....	188.8	185.1
Equity ratio (in per cent.) (unaudited) <sup>(1)</sup> ...	34.2	35.2
Net debt (unaudited) <sup>(2)</sup> .....	523.9	479.1

\* unless otherwise stated

(Source: Q1 Report of the Issuer as of 31 March 2021)

- (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>	31 March 2021	31 December 2020
	<b>(unaudited)</b>	<b>(audited)</b>
Total equity .....	490.9	482.9
Total assets.....	1,435.5	1,372.0
<b>Equity ratio (in %).....</b>	<b>34.2</b>	<b>35.2</b>

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

<i>(in EUR million)</i>	31 March 2021	31 December 2020
	<b>(unaudited)</b>	<b>(unaudited)</b>
Bonds (non-current) .....	445.0	437.0
Bonds (current).....	19.5	19.5
Non-current financial liabilities.....	292.0	248.6
Current financial liabilities.....	42.0	41.9
Cash and cash equivalents .....	254.2	247.2
<b>Net Debt .....</b>	<b>523.9</b>	<b>479.1</b>

## Selected data of the consolidated cash flow statement

(in EUR million)	Period ended	
	31 March 2021	31 March 2020
	(unaudited)	(unaudited)
Operating cash flow .....	19.7	-5.7
Cash flow from operating activities .....	-51.4	11.0
Cash flow from investing activities.....	13.6	-24.0
Cash flow from financing activities .....	44.8	-11.8

(Source: Q1 Report of the Issuer as of 31 March 2021)

### 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 expect to 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.

In May 2021, the Issuer has issued a EUR 150,000,000 sustainability-linked bond with annual interest rate of 3.125% and a term until 2026.

### 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.

## **OFFER, SALE AND SUBSCRIPTION OF THE NOTES**

### **Offer of the Notes**

The Notes have been offered exclusively to institutional investors in the European Economic Area. There is no maximum amount of Notes to be purchased. However, the minimum amount of Notes to be purchased will be EUR 100,000.

### **Subscription Agreement**

Pursuant to the Subscription Agreement entered into on 15 June 2021 among the Issuer and the Joint Lead Managers, the Joint Lead Managers have agreed, subject to certain conditions, to subscribe, or to procure subscriptions, for the Notes. The Issuer has agreed to pay the Joint Lead Managers a combined management, underwriting and placement commission as agreed between the parties to the Subscription Agreement. The Issuer has further agreed to reimburse the Joint Lead Managers for certain of its expenses in connection with the issue of the Notes.

In the Subscription Agreement, the Issuer has made certain representations and warranties in respect of its legal and financial matters. The Subscription Agreement entitles the Joint Lead Managers to terminate its obligations thereunder in certain circumstances prior to payment of the purchase price of the Notes. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

The Joint Lead Managers and its affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Joint Lead Managers and its affiliates have received or will receive customary fees and commissions. In addition, in the ordinary course of their business activities, the Joint Lead Managers and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Lead Managers and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and its affiliates may also make investment recommendations and/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 and/or short positions in such securities and instruments. There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.

### **Delivery of the Notes to the investors**

Delivery and payment of the Notes will be made on the Interest Commencement Date (18 June 2021). The Notes so purchased will be delivered via book-entry through the Clearing Systems and their depository banks against payment of the Issue Price therefore.

### **Selling Restrictions**

#### ***General***

There are no transfer and trading restrictions in relation to the listing and the trading of the Notes on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange, however, Notes can only be transferred in minimum aggregate principal amounts of EUR 100,000. The Notes will be transferred in accordance with their Terms and Conditions (see "*Terms and Conditions*"). Neither the Issuer nor any of the Joint Lead Managers has made any representation that any action will be taken in any jurisdiction by the Joint Lead

Managers or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required. The Joint Lead 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 Notes. 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 Joint Lead Managers will have no responsibility for, and the Joint Lead Managers will obtain any consent, approval or permission required by them for, the sale of Notes 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 Joint Lead Managers are not authorised to make any representation or use any information in connection with the issue, subscription and sale of the Notes 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 Notes set out below, the following general restriction must always be respected: The offering, sale and distribution of Notes 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 Notes, 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 Notes 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 Notes shall require the Issuer or the Joint Lead 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 Notes to the public" in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

#### ***European Economic Area (EEA)***

In relation to each Member State of the European Economic Area the Notes will only be offered to any person or legal entity which is a qualified investor as defined in the Prospectus Regulation. There will be no offer of Notes to the public. Prospectus Regulation means Regulation (EU) 2017/1129 (as amended, repealing Directive 2003/71/EC), and includes any relevant implementing measure in each Member State.



### ***Prohibition of Sales to EEA Retail Investors***

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA or the 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) 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### ***Prohibition of Sales to UK Retail Investors***

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### ***Other Regulatory restrictions***

The Joint Lead 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 Notes 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 Notes in, from or otherwise involving the UK.

## *United States of America and its Territories*

The Managers have acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Terms used in these paragraphs have the meanings given to them by Regulation S.

The Joint Lead Managers have represented that they have not offered or sold, and have agreed that they will not offer or sell, any Notes constituting part of its allotment (a) as part of their distribution at any time and (b) otherwise until 40 days after the completion of the distribution of all the Notes except in accordance with Rule 903 of Regulation S. 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 Notes in the United States, and they have complied and will comply with the offering restrictions requirement of Regulation S. The Joint Lead Managers have also agreed that at or prior to confirmation of sale of the Notes, they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes and the Guarantee from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes as determined and certified by each Joint Lead Manager, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

Terms used in the following paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury Regulations thereunder, including the D Rules (as defined below).

In addition, the Joint Lead 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) or substantially identical successor provisions (the "**D Rules**"):

(a) except to the extent permitted under the TEFRA D Rules, (x) they have not offered or sold Notes, and during the restricted period shall not offer or sell Notes, directly or indirectly to a United States person or to a person who is within the United States or its possessions, and (y) they have not delivered and shall not deliver within the United States or its possessions Notes 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 Notes are aware that the Notes 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 represents that it is acquiring the Notes 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 Notes for its own account only in accordance with the requirements of U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D)(6) or substantially identical successor provision;

(d) with respect to each affiliate that acquires Notes from it for the purpose of offering or selling such Notes 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 Notes during the restricted period.

In addition, until 40 days after the commencement of the offering of the Notes and the Issue Date therefor, an offer or sale of the Notes and the Guarantee within the United States by the Joint Bookrunners may violate the registration requirements of the Securities Act.

## GENERAL INFORMATION CONCERNING THE NOTES

### Subject of this Prospectus

This Prospectus relates to the Undated Resettable Fixed Rate Subordinated Sustainability-Linked Notes in bearer form in the aggregate principal amount of EUR 100,000,000, ranking *pari passu* among themselves, with a denomination of EUR 100,000 each.

### Clearing and Settlement

The Notes have been accepted for clearing through Euroclear and Clearstream, Luxemburg. The Notes have been assigned the following securities code:

ISIN: XS2355161956 and Common Code: 235516195.

### Listing and Admission to Trading

Application has been made to the Vienna Stock Exchange for the Notes to be admitted to the Official Market (*Amtlicher Handel*), a regulated market pursuant to MiFID II.

### Expenses related to Admission to Trading

The Issuer estimates that the amount of expenses related to admission to trading of the Notes will be approximately EUR 10,000.

### Yield to Maturity

The yield in respect of the Notes from the Issue Date to the First Reset Date is 5.500% per annum, calculated on the basis of the Issue Price and the Principal Amount. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) method.

The yield of the Notes after the First Reset Date cannot be determined as of the date of this Prospectus

Increased Principal Amount with regard to the repayment of the Notes means at least the Principal Amount of the Notes, 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 Notes. As a result, in the event of the occurrence of such an 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 Notes are rated.

### Environmental, Social and Governance Ratings

The ESG Ratings referenced to in the Terms and Conditions of the Notes 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 Notes 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 an ESG Rating 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 an ESG Rating in the form of sustainability recognition levels based on percentage rankings (where Platinum is the best and no medal is the worst): Platinum (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.

As of the date of the Prospectus, the Issuer has an ESG Rating by ISS of "C+", and no ESG 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 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 Joint Lead Managers and UBM Group. The Issuer may in the course of its normal financing activities use the proceeds of the issue of the Notes to partly or entirely repay its existing financings with the Joint Lead Managers, irrespective of them being due for repayment or not, which might potentially cause conflicts of interests. Currently, no such repayments are scheduled. The Joint Lead 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 Joint Lead Managers participate in the issue and listing of the Notes in the course of their ordinary business as credit institutions.

### **Use of Proceeds**

In connection with the offering of the Notes, the Issuer expects to receive net proceeds of approximately EUR 98.5 million, after deducting fees and other costs (which are expected to amount to approximately 1.5% of the aggregate principal amount of the Notes).

The proceeds of the issue are intended (i) to potentially refinance existing financing of the Issuer, in particular, to refinance the existing hybrid bond issued in 2018, and (ii) to realise new and existing projects, especially in the core markets of Germany, Austria, the Czech Republic and Poland.

### **Currency of the Notes**

The Notes are denominated in Euro.

### **Authorisation**

The creation and issue of the Notes has been authorised by resolutions of the Management Board of the Issuer on 7 June 2021 and of the Supervisory Board of the Issuer on 22 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](http://www.ubm-development.com), sub-menu "investor relations.", sub-menu "bonds.", sub-site "5.5% hybrid bond 2021".

### ***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 as resolved by the shareholders' meeting on 23 May 2017 (<https://www.ubm-development.com/de/?acq=MzIwNA>);
- (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 Q1 Report of the Issuer as of 31 March 2021 containing an English language translation of the consolidated unaudited financial statements of the Issuer in respect of the three months ended 31 March 2021.

### **Profit forecasts or estimates**

The Issuer is not providing and 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.

### **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](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](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 attached to the Notes

**Governing law.** The Notes will be governed by Austrian law.

**Status and Ranking of the Notes.** The Notes constitute direct, unsecured and deeply subordinated obligations of the Issuer ranking (i) senior to Junior Obligations (as defined below), (ii) *pari passu* among themselves and with any Parity Obligations (as defined below) and (iii) junior to all other existing and future unsubordinated obligations as well as subordinated obligations of the Issuer which expressly rank senior to the obligations resulting from the Notes, except as otherwise provided by mandatory provisions of law.

**"Junior Obligations"** means any claim arising out of (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, (iii) any present or future security, registered security or other instrument (x) of the Issuer that rank (or are expressed to rank) junior to the Notes or (y) of any of the Issuer or its subsidiaries under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) junior to the Notes. **"Parity Obligations"** means present or future securities or any other instrument (i) of the Issuer that rank (or are expressed to rank) *pari passu* with the Notes, including but not limited to a) the hybrid bond issued in 2018 (ISIN XS1785474294) and b) the Issuer's hybrid capital (initially raised in 2014 by PIAG Immobilien AG, a company which was merged in 2015 with the Issuer) in the principal amount of EUR 25.3 million or (ii) of any of the Issuer or its subsidiaries under a guarantee or other support undertaking by the Issuer if such issue of securities, guarantee or other support undertaking ranks (or are expressed to rank) *pari passu* with the Notes.

**Redemption and Cancellation.** The Notes are undated and thus have no scheduled redemption date. The Notes can, however, be redeemed or repurchased and cancelled under certain circumstances. The Issuer is in principle under no obligation to redeem the Notes at any time before this date. Pursuant to the Terms and Conditions of the Notes the Holders have no early termination rights and no right to declare the Notes due and payable, except if Issuer enters into liquidation and is settled or dissolved (unless this is done for the purpose or as a result of a merger, restructuring or reorganization in respect of which the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer) and subject to the complete satisfaction of any claims from unsubordinated and subordinated creditors which expressly rank senior to the obligations resulting from the Notes. At the Issuer's option, the Notes may be

redeemed in whole but not in part at any time prior to the First Reset Date following the occurrence of a Gross-up Event, an Accounting Event, a Tax Event or a Change of Control. Additionally, the Issuer may redeem the Notes if 80% or more of the Aggregate Principal Amount of the Notes have been redeemed or purchased, or in general with effect as of (and including) the First Reset Date or any Interest Payment Date thereafter. If either a Gross-Up Event, an Accounting Event, a Tax Event or a Change of Control (each as defined in the Terms and Conditions) shall have occurred, the Issuer may call the Notes for redemption (in whole but not in part) at any time prior to the First Reset Date at the "**Early Redemption Amount**" (each as defined in the Terms and Conditions) or – in the event of a Change of Control – at their Increased Principal Amount (as defined in the Terms and Conditions), plus any accrued interest until the respective redemption date (exclusive). If at any time after the First Reset Date the Issuer has purchased Notes equal to or in excess of 80% of the Aggregate Principal Amount of the Notes, the Notes can also be redeemed by the Issuer at its discretion at their Increased Principal Amount, plus any interest accrued on the Notes to (but excluding) the respective redemption date.

***Redemption at the Increased Principal Amount, subject to increase(s) in case of Adjustment Events (each as defined below).*** In general, the Notes may be redeemed by the Issuer at their Increased Principal Amount (plus accrued interest, if any) with effect as of a period beginning 90 days before and ending on the First Reset Date (inclusive) or any Interest Payment Date thereafter. "**Increased Principal Amount**" means at least the Principal Amount of the Notes, subject to increase(s) after occurrence of a sustainability-linked adjustment event with respect to the Issuer's ESG rating and sustainability recognition level assigned to the Issuer by ISS and EcoVadis (together the "**ESG Ratings**") in accordance with the Terms and Conditions of the Notes. "**Adjustment Event**" means that on an Observation Date (i) an ISS Event as well as an EcoVadis Event occurs or has occurred and is ongoing; or (ii) if on a given Observation Date an Initial EcoVadis ESG Rating has not been assigned, an ISS Event occurs or has occurred and is ongoing (in each case, as defined in and pursuant to, the Terms and Conditions). According to the Terms and Conditions of the Notes, an Adjustment Event occurs if on an Observation Date both ESG Ratings as defined in the Terms and Conditions (and not only one of them) (i) are below a certain threshold defined in the Terms and Conditions of the Notes or (ii) are withdrawn and not replaced by a new ESG Rating (in each case, as defined in and pursuant to, the Terms and Conditions). Every time the paying agent on an Observation Date determines an Adjustment Event, in accordance with the Terms and Conditions, the respective Increased Principal Amount per Note is increased by 0.15% of the Principal Amount.

***Redemption at the Early Redemption Amount (as defined below).*** Additionally, if at any time, including prior to the First Reset Date, any of a Gross-Up Event, an Accounting Event, a Tax Event or a Change of Control (each as defined in the Terms and Conditions) shall have occurred, the Issuer may call the Notes for redemption (in whole but not in part) at the "**Early Redemption Amount**" (each as defined in the Terms and Conditions) or – in the event of a Change of Control – at their Increased Principal Amount, plus any accrued interest until the respective redemption date (exclusive). If at any time after the First Reset Date the Issuer has purchased Notes equal to or in excess of 80% of the Aggregate Principal Amount of the Notes, the Notes can also be redeemed by the Issuer at its discretion at their Increased Principal Amount, plus any interest accrued on the Notes to (but excluding) the respective redemption date.

***Payment of interest.*** The Notes bear interest on their principal amount at the fixed initial interest rate of 5.500% p.a., due and payable on 18 June each year, commencing on 18 June 2022. After 5 years, the interest rate will be adjusted. The adjustment is calculated from the 5-year ICESWAP2 Swap rate (expressed as a percentage rate per annum) which is indicated on the screen page of Reuters at 11.00 a.m. (Brussels local time) on the respective interest determination date, plus a certain Margin. The Margin means 10.805 percentage points (1,080.5 basis points). The Notes have no maturity date and may be redeemed at the earliest after 5 years of their issue at their Increased Principal Amount (as defined below) (plus accrued interest, if any). The claims for payment of interest lapse after three years from the respective date of their creation.

The Terms and Conditions provide that the Issuer may decide, in certain situations, to defer interest payments under the Notes, where such failure to pay interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose.



**Yield.** The yield in respect of the Notes from the Issue Date to the First Reset Date is 5.500% per annum, calculated on the basis of the Issue Price. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) method.

**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.

**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 Notes.

## 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>

**4. Q1 Report as of 31 March 2021; available under the following hyperlink:**

in German language (www.ubm-development.com, sub-menu "investor relations.", sub-menu "finanzberichte.", 2021 – "Bericht zum 1. Quartal 2021"):

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

in an English language translation (www.ubm-development.com, sub-menu "investor relations.", sub-menu "financial reports.", 2021 – "Q1 Report 2021"):



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)***

<b>Chapters</b>	<b>Page numbers</b>
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)***

<b>Chapters</b>	<b>Page numbers</b>
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***

<b>Chapters</b>	<b>Page numbers</b>
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

***German language version of the Q1 Report 2021 as of 31 March 2021***

<b>Chapters</b>	<b>Page numbers</b>
Interim Management Report ( <i>Konzernzwischenlagebericht</i> )	3-11
Consolidated Statement of Financial Position ( <i>Konzernbilanz</i> )	14
Consolidated Income Statement ( <i>Konzern-Gewinn- und Verlustrechnung</i> )	12
Consolidated Statement of Comprehensive Income ( <i>Konzern-Gesamtergebnisrechnung</i> )	13
Consolidated Statement of Cash Flows ( <i>Konzern-Kapitalflussrechnung</i> )	15
Consolidated Statement of Changes in Equity ( <i>Entwicklung des Konzerneigenkapitals</i> )	16-17
Notes to the Consolidated Interim Financial Statements ( <i>Erläuterungen zum Konzernzwischenabschluss</i> )	20-28

***English language translations of the Q1 Report 2021 as of 31 March 2021***

<b>Chapters</b>	<b>Page numbers</b>
Interim Management Report	3-11
Consolidated Statement of Financial Position	14
Consolidated Income Statement	12
Consolidated Statement of Comprehensive Income	13
Consolidated Statement of Cash Flows	15
Consolidated Statement of Changes in Equity	16-17
Notes to the Consolidated Interim Financial Statements	20-28

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.

The Q1 Report 2021 as of 31 March 2021 was neither audited nor reviewed, and is binding only in the German language.

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

<b>Aggregate Principal Amount</b>	The aggregate principal amount of EUR 100,000,000 at which the Notes are issued by the Issuer on or about 18 June 2021.
<b>Articles of Association</b>	The articles of association ( <i>Satzung</i> ) of the Company.
<b>Austria</b>	The Republic of Austria.
<b>CEE</b>	Central and Eastern Europe.
<b>Clearstream</b>	Clearstream Banking S.A., Luxembourg.
<b>Company, Issuer or UBM</b>	UBM Development AG, an Austrian stock corporation ( <i>Aktiengesellschaft</i> ), registered with the Austrian companies register under registration number FN 100059 x.
<b>Consolidated Financial Statements</b>	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.
<b>Consolidated Financial Statements 2019</b>	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.
<b>Consolidated Financial Statements 2020</b>	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.
<b>Core Markets</b>	Germany, Austria, the Czech Republic and Poland.
<b>EBIT</b>	Operating result (earnings before interest and tax).
<b>EBITDA</b>	Operating result plus amortisation and depreciation (earnings before interest, tax, depreciation and amortisation).
<b>EcoVadis</b>	EcoVadis SAS.
<b>EEA</b>	European Economic Area.
<b>ESG</b>	Environmental Social Governance.
<b>ESG Rating</b>	The environmental, social and governance (ESG) rating assigned by ISS or the ESG rating in form of the sustainability recognition level assigned by EcoVadis, or either of their successors or of any other entity



that has been retained by ISS or EcoVadis to produce the respective ESG rating.

<b>ESG Ratings</b>	Ratings and sustainability recognition levels provided by and in the concept of organisations such as ISS and EcoVadis in relation to the ESG compliance of the Issuer.
<b>ESMA</b>	The European Securities and Markets Authority.
<b>EU</b>	The European Union.
<b>Euro</b>	The currency of the member states of the European Union participating in the third stage of the European Economic and Monetary Union.
<b>Euroclear</b>	Euroclear Bank SA/NV, as operator of the Euroclear System.
<b>EUWA</b>	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.
<b>FMA</b>	The Austrian Financial Markets Authority ( <i>Finanzmarktaufsichtsbehörde</i> ).
<b>FSMA</b>	The UK Financial Services and Markets Act 2000.
<b>GDPR</b>	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, as amended (General Data Protection Regulation).
<b>Germany</b>	The Federal Republic of Germany.
<b>Group or UBM Group</b>	The Company together with its consolidated subsidiaries as well as its at-equity consolidated companies.
<b>Holder(s)</b>	The holder(s) of the Notes.
<b>HSBC or HSBC Continental Europe</b>	HSBC Continental Europe, 38, Avenue Kléber, F-75116 Paris, France.
<b>IAS</b>	International Accounting Standards.
<b>IFRS</b>	International Financial Reporting Standards, as adopted by the European Union.
<b>IGA</b>	Intergovernmental affairs.
<b>IGO Industries Group</b>	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.
<b>Insurance Distribution Directive</b>	Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended.

<b>ISIN</b>	International Securities Identification Number ( <i>Internationale Wertpapier-Identifikationsnummer</i> ).
<b>ISS</b>	Institutional Shareholder Services Inc.
<b>Issue Date or Value Date</b>	18 June 2021.
<b>Joint Lead Managers</b>	HSBC Continental Europe and Raiffeisen Bank International AG.
<b>Management Board</b>	The management board ( <i>Vorstand</i> ) of the Company.
<b>MiFID II</b>	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.
<b>Net debt</b>	Net debt (or net financial debt) is a non IFRS-measure which shows the relation of bonds and Schuldscheindarlehen issued, plus financial liabilities less cash and cash equivalents.
<b>Notes</b>	The Undated Resettable Fixed Rate Subordinated Sustainability-Linked Notes in the aggregate principal amount of EUR 100,000,000 with a denomination of EUR 100,000 each.
<b>Ortner-Strauss Syndicate</b>	The syndicate formed by IGO Industries Group and Strauss Group in respect of the shares they hold in the Company.
<b>PRIIPs</b>	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.
<b>Prospectus</b>	This document.
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129, as amended, of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
<b>Securities Act</b>	United States Securities Act of 1933, as amended.
<b>sqm</b>	Square metre(s).
<b>Strauss Group</b>	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.
<b>Supervisory Board</b>	The supervisory board ( <i>Aufsichtsrat</i> ) of the Company.
<b>UK</b>	The United Kingdom of Great Britain and Northern Ireland.
<b>U.S. or United States</b>	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	Satzburg, 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 stro	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 Salurnerstraße 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 Sattetins Immobilien GmbH	Sattetins	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	Hotel
CZ	Fully consolidated	Equ.	Graficka 1 sro	Prague, Graficka ("Bellevue Graficka")	Residential
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.	Baubergestraße KG	Munich, Baubergestraße	Other
D	Fully consolidated	Equ.	Baubergestraße KG	Munich, Baubergestraße	Residential
CZ	Fully consolidated	Equ.	Sugar Palace Prop Co sro	Prague, Sugar Palace	Hotel
AT	Fully consolidated	Equ.	WA Karlsruerstraße 27 GmbH	Graz, Karlsruerstraße 27	Residential
D	Equity cooled	Equ.	PGE Grundstücksgesellschaft Europaviertel mbH	Frankfurt, F.A.Z. Tower	Hotel
D	Equity cooled	Equ.	PGE Grundstücksgesellschaft Europaviertel mbH	Frankfurt, F.A.Z. Tower	Office
AT	Equity cooled	Equ.	WSB BF zwei Projektentw. KG	Vienna ("Village im 3ten")	Residential
AT	Equity cooled	Equ.	WSB BF fünf Projektentw. KG	Vienna ("Village im 3ten")	Residential
AT	Equity cooled	Equ.	WSB BF neun-Alpha Projektentw. KG	Vienna ("Village im 3ten")	Residential
AT	Equity cooled	Equ.	WSB BF elf-Alpha Projektentw. KG	Vienna ("Village im 3ten")	Residential
AT	Equity cooled	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 Salurnerstraße GmbH	Kufstein	Residential
AT	Fully consolidated	15	UBM CAL Projekt GmbH & Co KG	Vienna, Favoritenstraße	Land Bank
AT	Fully consolidated	15	UBM Sattetins Immobilien GmbH	Sattetins	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.

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