



UNIQA Insurance Group AG

(a stock corporation incorporated under the laws of the Republic of Austria)

EUR 200,000,000 subordinated fixed to floating rate notes due 2035

ISIN XS2199567970, Common Code 219956797

Issue price: 99.507 per cent

UNIQA Insurance Group AG (the "**Issuer**") will issue on 9 July 2020 (the "**Issue Date**") EUR 200,000,000 subordinated fixed to floating rate notes due 2035 in the specified denomination of EUR 100,000 each (the "**Specified Denomination**") (the "**Notes**").

The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The Notes will bear interest from and including the Issue Date to but excluding 9 October 2025 (the "**First Reset Date**") at a rate of 3.25 per cent. *per annum*, scheduled to be paid annually in arrear on 9 October in each year, commencing on 9 October 2020. Thereafter, unless previously redeemed, the Notes will bear interest at a rate equal to the 3-months EURIBOR, (being the Euro-zone interbank offered rate for three-month Euro deposits) plus 3.7% *per annum* (the "**Initial Credit Spread**"), scheduled to be paid quarterly in arrear on 9 January, 9 April, 9 July and 9 October in each year (each a "**Floating Interest Payment Date**"), commencing on 9 January 2026. As of each Floating Interest Payment Date falling 10 years after the Issue Date, unless previously redeemed, the Notes will bear interest *per annum* at a rate equal to the 3-months EURIBOR, plus the Initial Credit Spread plus 1 per cent. *per annum* (the "**Margin**"). Under certain circumstances described in §3(4)(d) of the Terms and Conditions of the Notes (the "**Terms and Conditions**") certain benchmark replacement provisions will apply in case the 3-months EURIBOR (or a successor benchmark) used as a reference for the calculation of interest amounts payable under the Notes were to be discontinued or otherwise unavailable. Under certain circumstances described in the Terms and Conditions, interest payments on the Notes may be deferred at the option of the Issuer or will be required to be deferred.

The Notes are scheduled to be redeemed at their Specified Denomination on 9 October 2035 (the "**Scheduled Maturity Date**"), provided that on such date the Conditions to Redemption and Repurchase (as defined in the Terms and Conditions) are fulfilled. If this is not the case, the Notes will be redeemed only in the circumstances described in the definition of the term Final Maturity Date (as defined in the Terms and Conditions) on the Final Maturity Date. Under certain circumstances described in § 4 of the Terms and Conditions, the Notes may be subject to early redemption. This includes that under certain circumstances the Issuer may call the Notes for early redemption (in whole but not in part) for the first time with effect as of the First Call Date and on each Floating Interest Payment Date thereafter.

The Notes will initially be represented by a temporary global note in bearer form (each a "**Temporary Global Note**"). Interests in the Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (each a "**Permanent Global Note**" and together with the Temporary Global Notes, each a "**Global Note**") not earlier than 40 days after the Issue Date (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership. The Global Notes will be deposited with a common depository for Clearstream Banking S.A. and Euroclear Bank SA/NV (together, the "**Clearing System**").

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6(3) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") and is drawn up in accordance with Annexes 7 and 15 of Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019 supplementing the Prospectus Regulation. This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Issuer (<https://www.uniqagroup.com/gruppe/versicherung/investor-relations/Anleihen.en.html>).

This Prospectus will be valid until 10 July 2020. Application has been made to the Vienna Stock Exchange for the Notes to be listed on the official market (*Amtlicher Handel*) (the "**Official Market**") of the Vienna Stock Exchange (*Wiener Börse*) and to be admitted to trading on the Vienna Stock Exchange's Official Market. The Vienna Stock Exchange's Official Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**"). This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

This Prospectus has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the "FMA") in its capacity as competent authority under the Prospectus Regulation and pursuant to the Capital Market Act 2019. The accuracy of the information contained in this Prospectus does not fall within the scope of examination by the FMA. The FMA examines and approves this Prospectus only in respect of its completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and the quality of the Notes that are the subject of this Prospectus.

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") or 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 (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 or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 1 of this Prospectus. If any of these risks materialises, investors may lose all or a very substantial part of their investment and of their interest claims. The Notes should be purchased and traded only by persons knowledgeable in investment matters.

Following the First Reset Date, amounts payable under the Notes are calculated by reference to the 3-months EU-RIBOR ("**EURIBOR**"), which is provided by the European Money Market Institute ("**EMMI**"). As at the date of this Prospectus, EMMI 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**").

Joint Lead Managers

HSBC

J.P. Morgan

Raiffeisen Bank International

RESPONSIBILITY STATEMENT

This Prospectus (the "**Prospectus**") comprises information with regard to UNIQA Insurance Group AG (the "**Issuer**" or the "**Company**") and its consolidated subsidiaries (the "**Subsidiaries**") taken as a whole (together the "**UNIQA Group**" or the "**Group**") and the Notes.

The Issuer, having its registered office at Untere Donaustraße 21, 1029 Vienna, Austria, accepts responsibility for the information contained in this Prospectus and hereby declares that the information contained in this Prospectus is, to the best of the knowledge of the Issuer, in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or HSBC Bank plc, J.P. Morgan Securities plc and Raiffeisen Bank International AG (together, the "**Joint Lead Managers**").

This Prospectus should be read and understood in conjunction with any supplement hereto and with all documents incorporated herein or therein by reference.

The legally binding language of this Prospectus is English. Any part of the Prospectus in German language constitutes a translation, except for the Terms and Conditions in respect of which German is the legally binding language.

In this Prospectus, all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended. References to "billions" are to thousands of millions.

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 reflects the status as at its date. The offering, sale and delivery of the Notes and the distribution of the Prospectus may not be taken as an 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 condition of the Issuer since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, none of the Joint Lead Managers, any of its affiliates or any other person mentioned in the Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any other document(s) incorporated by reference and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Lead Managers have not independently verified any such information and accept no responsibility for the accuracy thereof. This applies equally to the suitability of the Notes to fulfil environmental and/or sustainability criteria required by any prospective purchasers of the Notes. The Joint Lead Managers have not undertaken, nor are responsible for, any assessment of the Eligibility Criteria (as defined in "*Use of Proceeds*"), any verification of whether the Eligible Green Assets (as defined in "*Use of Proceeds*") meet the Eligibility Criteria or the monitoring of the use of proceeds.

This Prospectus is a listing prospectus and does not constitute, and may not be used for the purposes 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 offer or solicitation.

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 to inform themselves about and to observe any such restrictions. For a description of the restrictions see the section "*Subscription and Sale of the Notes – Selling Restrictions*" below. In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may

not be offered, sold or delivered within the United States of America or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**").

The Notes issued pursuant to this Prospectus are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

For the avoidance of doubt the content of any website referred to in this Prospectus does not form part of this Prospectus and the information on such websites has not been scrutinised or approved by the FMA as competent authority under the Prospectus Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS 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.

PRIIPS REGULATION / PROSPECTUS REGULATION / PROHIBITION OF SALES TO EEA OR 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 EEA or the UK. 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 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 the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the 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 Joint Lead Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

BENCHMARK REGULATION: STATEMENT ON REGISTRATION OF BENCHMARK ADMINISTRATOR

Following the First Reset Date, amounts payable under the Notes are calculated by reference to the EURIBOR, which is provided by the EMMI. As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, RAIFFEISEN BANK INTERNATIONAL AG (THE "**STABILISING MANAGER**") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING

THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE 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 STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

ROUNDING ADJUSTMENTS

The numerical information set forth in this Prospectus has been rounded for ease of presentation. Accordingly, in certain cases, the sum of the numbers or percentages in a column in a table may not conform to the total figure given for that column. In addition, certain figures in this document have been rounded to the nearest whole number or to one decimal place.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements, including statements using the words "believes", "anticipates", "intends", "expects" or other similar terms. This applies in particular to statements under the caption "*Description of the Issuer and the UNIQA Group*" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Issuer and the UNIQA Group.

These forward-looking statements are based on current estimates and assumptions that the Issuer makes to the best of its present knowledge. These forward-looking statements are, furthermore, subject to risks, uncertainties and other factors which could cause the actual results, including the financial position and profitability of the Issuer and the UNIQA Group, to be materially different from or worse than those expressed or implied by these forward-looking statements. Accordingly, investors are strongly advised to review the section entitled "Risk Factors" which includes more detailed descriptions of factors that might have an impact on the Group's business and the markets in which it operates. Neither the Issuer nor each of the Joint Lead Managers do assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

ALTERNATIVE PERFORMANCE MEASURES

Certain terms used in this Prospectus and financial measures as well as financial ratios presented in this Prospectus, including financial measures and financial ratios presented in the documents incorporated by reference are not recognised financial measures under International Financial Reporting Standards as adopted by the European Union ("**IFRS**") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Issuer has provided these Alternative Performance Measures because it believes they provide investors, securities analysts and other interested parties with additional information to assess the operating performance and financial standing of the Group's business activities. The definition of the Alternative Performance Measures may vary from the definition of identically named alternative performance measures used by other companies. The Alternative Performance Measures of the Group presented by the Issuer should not be considered as an alternative to measures of operating performance or financial standing derived in accordance with IFRS. These Alternative Performance Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for the analysis of the consolidated results or liabilities as reported under IFRS.

For further information, please see "*Description of the Issuer and the Group - Financial year, auditors and Alternative Performance Measures*".

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I. RISK FACTORS

The Issuer believes that the factors described below which are specific to its business represent the principal risks inherent in investing into the Notes as at the date of this Prospectus. If any or a combination of these risks actually occurs, the business, prospects, shareholders' equity, net assets, financial condition and results of operations (Vermögens-, Finanz- und Ertragslage) or general affairs of the Issuer and its Subsidiaries (each a "Subsidiary" and together with the Issuer, the "Group") could be materially and adversely affected. This could result in the Issuer being unable to pay interest, principal or other amounts on or in connection with the Notes or materially and adversely affect the trading price of the Notes in which case holders of the Notes could lose all or part of their investment.

Prospective investors should note that the risks summarised in this section are the risks that the Issuer believes to represent the principal risks inherent in investing into the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which the Issuer may not currently be able to anticipate.

As the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents which are incorporated by reference herein) and form their own views prior to making any investment decision.

The following risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first. Unless expressly indicated otherwise in the relevant risk factor, risks summarized below for the Group are equally specific to the Issuer as the Group's ultimate parent.

Capitalised terms used in this section have the definitions ascribed to them in the Terms and Conditions of the Notes, as appropriate, unless otherwise defined in this Prospectus.

1. RISKS RELATING TO THE GROUP

1.1. Financial and Investment Risk

A downturn in global financial markets and economic conditions including from pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, in particular with regard to COVID-19 could adversely affect the value of the Group's investment portfolio and its financial results

The value of the Group's investments and its financial results are adversely affected by negative impacts on the global economy and global financial markets including from pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns. Beginning in December 2019, a new strain of the coronavirus ("COVID-19") has spread rapidly throughout the world, including in Europe, where the Group generates most of its revenues. This pandemic and associated governmental responses have led to an economic downturn globally, volatility in the financial markets, high unemployment rates and have adversely affected consumer spending levels.

As a result, in the first quarter of 2020 the Group reported negative earnings before taxes of EUR 13.9 mn resulting mainly from a 11.7% decrease in investment income results caused by impairments on equities reduced trading results of financial assets and reserves for claims or events that have transpired but have not yet been reported, ("IBNR") of EUR 37.5 mn for expected COVID-19 claims. Further effects unrelated to COVID-19 included a reduced at-equity value in the shareholding in STRABAG SE driven by seasonal effects as well as one-time expenses related to the anticipated integration of the ongoing acquisition of Société Beaujon and AXA S.A. ("AXA Group")'s life and non-life insurance companies, investment firms, pension funds and service companies in Poland, the Czech Republic and Slovakia.

Due to the expected strain of COVID-19 on its business (e.g. resulting from anticipated weaker demand for motor vehicle insurance as this is strongly linked to purchases of new and used vehicles and increased pay-outs under business interruption and event cancellation policies with a total exposure of up to EUR 150 million in Austria of which EUR 37.5 mn of IBNR have been provisioned in Q1/2020), the Issuer has revised its earnings forecast for the business year 2020 downwards (rather than results in 2020 being at approximately 2019 levels). Accordingly, only one third of the planned dividend for the financial year 2019 will be paid out and, and currently no dividend payment is planned for the financial year 2020.

If the spread of COVID-19 and applicable governmental responses are prolonged beyond 2020 or if further pandemics emerge that give rise to similar macroeconomic effects, the value of, and income from, the Group's investment portfolio and its overall financial results may be negatively impacted.

Due to its large investment portfolio, the Group is exposed to the risk of incurring financial loss as a result of fluctuations in the value of, or income from, specific assets (Market Risk)

Due to the Group's large portfolio of life and health insurance contracts and the long-term liabilities assumed by the Group under these policies, market risk is the key financial risk for the Group, as it needs to hold a broad range of investment assets in order to meet its obligations under contracts of insurance and prudential capital requirements. The Group's investment portfolio, which includes notes, real estate assets, equities and derivatives, is dominated by interest bearing instruments. A range of factors including the performance and liquidity of investment markets, interest rate movements and inflation influence the value of, and income from, these investment assets while dividend yielding equities may be adversely affected by economic downturns caused by COVID-19. A reduction in the value of these assets relative to contracted obligations or targeted returns will directly or indirectly affect reported financial results and solvency of the Group. Temporary closure of markets as well as uncertainty, fluctuations or negative trends in international economic and investment prospects could adversely impact the Group's ability to execute hedging strategies that strive to match profiles of the Group's asset and liability cash flows and could negatively impact on the value of investments.

Interest rate fluctuations may cause a decline in the Group's return on investments below interest rates guaranteed by it under insurance policies exposing the Group to interest rate risk

It is particularly significant to the Group's health and life business due to the long-term liabilities assumed by the Group under insurance policies and the unpredictability of long-term interest rate trends which makes it one of the most significant financial risks for an insurance company. In both existing and new businesses, the Group generally invests insurance premiums in interest bearing instruments such as notes or loans, and, to a lesser extent, in equities and alternative investments. While for life products the Group has recently started to offer products that are only based on a low or zero discount rate, its insurance portfolio also includes older contracts with different discount rates, amounting to as much as 4.0 per cent per annum. Consequently, where interest rate fluctuations cause a decline in the Group's return on investments below interest rates guaranteed by it under insurance policies, such policies would become unprofitable for the Group.

Because the Group's investment portfolio is dominated by fixed income securities, the Group is exposed to Credit Spread Risk

The Group is exposed to credit spread risk, which is the risk of changes in the price of financial assets or in the amount of technical provisions in the financial statements resulting from changes in credit risk premiums or associated volatility. Credit spread is the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. It is reflective of the yield that investors require in addition to the yield on a comparable risk-free investment of equal tenor. The credit spread thus indicates the risk premium for one investment product over another and can decrease as well as increase for a large number of different reasons. Because the Group's investment portfolio is dominated by fixed income securities, the Group is particularly vulnerable to credit spread risk. Credit spread risk of individual securities is determined in accordance with their rating and duration. A spread widening will reduce the value of fixed income securities and increase investment income from the purchase of new fixed income securities in the Group's investment portfolio. Conversely, spread tightening will generally increase the value of fixed income securities in the Group's portfolio and will reduce investment income from new purchases of fixed income securities. Finally, a widespread widening of credit spreads and rating downgrades can also result in a reduction in the Group's Solvency II balance sheet surplus, a surplus required by the minimum capital requirements and prudential regime under (i) Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (recast); (ii) any other respective legislative acts of the European Union, including (but not limited to) the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance and (iii) the Austrian law implementing the same, including (but not limited to) the Austrian Insurance Supervision Act 2016 (*Versicherungsaufsichtsgesetz 2016*, "VAG 2016"), in each case, as amended from time to time (hereinafter referred to as "Solvency II").

The Group is exposed to the risk of loss attributable to another party failing to perform its financial obligations to the Group (Default Risk)

The Group is exposed to default risk, particularly where proceeds from the Group's investments or its reinsurance arrangements are not available as expected. A counterparty default could create an immediate loss or a reduction in future profits, depending on where the loss occurred in the business.

The significant areas where the Group is exposed to default risk are the following:

- The Group holds investment assets to back its insurance liabilities, including corporate bonds and sovereign debt. Fixed-income securities amount to 80% of the Group's total investment assets and thus represent by far the largest asset class of its investment portfolio. While 92% of fixed income securities are currently rated investment-grade, there is a risk that the issuers of such bonds may default upon their payment obligations. This risk is considerably increased in case of systemic corporate sector failures (e.g., caused by COVID-19) or in case of a major sovereign debt event.
- The Group is exposed to counterparty default risk in connection with derivatives held (e.g. with respect to Raiffeisen Bank International as its main hedge counterparty for foreign currency risk) or in connection with guarantees assumed by a third party guarantor, as is typically the case with respect to state-subsidized retirement pension products in Austria (*Prämienbegünstigte Zukunftsvorsorge*) or guaranteed unit-linked life products.
- The Group transfers part of the underwriting risks it assumes vis-à-vis policyholders to the reinsurance market. Even if the Group obtains reinsurance, it remains primarily liable for the reinsured risks, regardless of whether the reinsurer meets its reinsurance obligations. Therefore, there is a risk that one or more reinsurers may be late with their payment obligations or may default upon them. This risk is further pronounced by the fact that the Group strives to transfer required reinsurance as much as possible to its internal reinsurance company UNIQA Re AG in Switzerland which is responsible for partially assuming the required reinsurance business and for selecting external reinsurance parties, taking into account strict guidelines for avoiding material concentration risks.
- The Group is also exposed to the risk of defaults by money market counterparties and providers of investment settlement, banking, custody and other business services.

The Group's international operations and its investment portfolio expose it to the risk of loss caused by fluctuations in exchange rates and associated volatility (foreign currency risk)

The Group is exposed to foreign currency risk although its assets and liabilities are predominantly denominated in Euro, but given the international nature of its insurance business, the Group also invests in securities denominated in different currencies aimed at matching liabilities with assets in the same currency. Because it is not always possible to achieve complete currency matching between assets and liabilities, conversion at an unfavourable exchange rate may be necessary at short notice to cover liabilities not sufficiently covered by hedges in the respective currency.

The Group is also exposed to foreign currency translation risk because its consolidated financial statements are stated in Euro, whereas revenues and expenses of some of the Group's businesses are in currencies other than the Euro. Foreign currency amounts are translated into Euro at the applicable exchange rates for inclusion in the Group's consolidated financial statements. In case the exchange rate between these currencies and the Euro fluctuates substantially, this may cause asset values to decrease and liabilities to increase.

1.2. Business Risks

The Group is exposed to the risk of loss or adverse change in the value of insurance liabilities differing to that assumed within product pricing and provisions or from revision of assumptions underlying provisions from one period to the next (Underwriting Risk)

The Group's economic development depends in part on its ability to accurately assess the risks associated with the businesses and individuals that it insures. The Group calculates its tariffs, technical provisions, reserves for outstanding claims and embedded value based on actuarial and statistical methods and assumptions. These assumptions include estimates of long-term developments in interest rates, financial investment yields, participations in profits, mortality and morbidity rates, surrender and annuity take-up rates as well as future expense rates. Due to the nature and uncertain timing of the risks the Group incurs in underwriting insurance products, it cannot precisely determine the amounts that it will ultimately need to pay to meet liabilities covered by insurance policies written.

The significant areas where the Group is exposed to underwriting risk are the following:

- In the non-life sector, underwriting risk consists of premium (including catastrophe risk) risk and reserve risk. Premium risk is defined as the risk that future benefits and expenses in connection with insurance operations exceed premiums collected for the insurance concerned due to e.g. higher frequencies of damages or higher average losses. Such a loss may also be caused by exceptionally significant, but rare loss events. Natural disasters represent a further threat from events that are infrequent but that nevertheless cause

substantial losses. This risk includes financial losses caused by natural hazards, such as floods, storms, hail or earthquakes. Reserve risk refers to the risk that technical provisions recognised for claims that have already occurred will turn out to be inadequate. The claim reserve is calculated using actuarial methods. External factors, such as changes in the amount or frequency of claims, legal decisions or repair and/or handling costs, can cause actual expenses to differ compared to the estimates on which reserving was based.

- In the life and health insurance sector, underwriting risk consists of mortality, longevity, disability-morbidity, lapse, expense, revision and catastrophe risk. Mortality risk depends on possible fluctuations in mortality rates due to an increase in deaths which would have an adverse effect on the expected benefits to pay on risk insurance policies. Longevity risk refers to the adverse effects of random fluctuations in mortality rates due to a decline in the mortality rate. The Group is thereby exposed to the risk that the anticipated life expectancy in the calculation of the premium will be exceeded in reality and that the expenditure for pension payments will be higher than planned. Disability-morbidity risk is caused by possible adverse fluctuations in disability, sickness and morbidity rates compared to what they were at the time the premium was calculated. Lapse risk arises from fluctuations in policy cancellation, termination, renewal, capital selection and surrender rates of insurance policies. Overall, it represents uncertainty regarding customer behaviour. Lapse risk is also linked to the development of interest rates with rising interest rates leading to increased policyholder cancellations. Expense risk refers to adverse effects due to fluctuations in the administrative costs of insurance and re-insurance contracts, which are exposed to inflation. Revision risk results from fluctuations in the revision rates for annuities due to changes in the legal environment. Catastrophe risk results from significant uncertainty in relation to pricing and the assumptions made in the creation of provisions for extreme/exceptional events. The most relevant example of catastrophe risk is an immediate dramatic increase in mortality rates in which case pay-outs cannot be fully financed by premiums collected.
- Furthermore, COVID-19 may also lead to a significant increase in the Group's liabilities in the life, non-life and health insurance sector if payment obligations increase as a result of rising mortality rates, increased levels of sickness and need for special medical care or as a result of government-imposed business interruptions such as lock-downs, border closures and export bans resulting in increased claims under business interruption and event cancellation insurance policies. Additionally, there is a risk that policyholders may make policy claims that extend beyond the coverage provided by the terms of the policy and contest these claims legally with the Group. Moreover, it is uncertain whether such increased pay-outs would be (fully) compensated by reinsurance arrangements. Any decrease in the amount of reinsurance cover relative to the Group's primary insurance liability vis-à-vis policyholders could increase such losses because reinsurance arrangements do not eliminate the Group's payment obligations and introduce counterparty risk with respect to the Group's ability to cover amounts due from reinsurers.

If any of these risks materialize, actual claims experience may be less favourable than assumed and premiums charged may prove insufficient for the insurance coverage the Group needs to provide. Accordingly, the Group may be required to increase provisions made for its liabilities with a corresponding reduction of its net income in the period in which the deficiency is identified.

The Group is exposed to risk of loss resulting from inadequate or failed internal processes, human error and systems, or from external events (Operational Risk)

The Group's risk management methods rely on a combination of technical and human controls and supervision that can be subject to error and failure, and its plan for expansion, together with any regulatory change, will inherently increase the profile of operational risks across its business.

Cyber Security Risk

As the Group and its business partners increasingly digitise their businesses, the Group is inherently exposed to the risk that third parties may seek to disrupt the Group's online operations, steal customer data or perpetrate acts of fraud using digital media. A significant cyber event could result in reputational damage to and financial loss for the Group. If a cyber event were to occur, this may affect a financial or reputational loss for the Group.

Data Protection Risk

The Group handles health-related customer data, which is classified as sensitive personal data under the general data protection regulation ((EU) 2016/679 (the "GDPR")) and is therefore subject to strict data protection requirements. The GDPR imposes a high compliance burden and includes strict sanctions, including large fines, for non-compliance. The Group has established a Data Protection Committee and adheres to an internal data protection management policy. Nevertheless, the data protection processes established by the Group may be insufficient, which may result in a breach of applicable law or in loss or compromise of customers' sensitive personal data.

Risks resulting from Business Processes, IT systems and Business Continuity

The Group's business processes are complex, with significant reliance placed upon IT systems. In 2016 the Group commenced a significant overhaul of its IT core systems and launched in Austria its UNIQA Insurance Platform (the "UIP"), a digital platform on which all of its insurance contracts shall be managed over time. The Group further developed its digital customer frontends and its website, enabling, among others new functions for customers such using e-identity via online banking to verify their identity, expanded the use of robotic process automation to set up claims automatically and ran several pilot projects to trial the use of artificial intelligence ("AI") for analyzing pricing models.

These new IT systems and applications may fail for a variety of factors such as power outages, disruptions in internet traffic, software bugs or human error and may thus not achieve the desired results or fail to gain traction with customers. Furthermore, if the Group is not effective in anticipating the impact of changing technologies (such as driverless cars, connected devices and AI) on its business and is unable to effectively adapt to the constantly evolving technological landscape on the insurance market, its ability to successfully compete may be impaired.

Finally, operating in a highly regulated environment, the Group is also required to maintain business continuity plans to ensure continued performance of critical business functions during emergency situations such as most recently to operate remotely in light of the COVID-19 pandemic. A material failure in the Group's business processes, IT systems and applications or of its business continuity plans may severely disrupt the Group's business and could result in unanticipated reputational loss or damage.

The Group is exposed to the risk of insufficient liquidity to honour its payment obligations when due, funding investments and implementing its expansion strategy (Liquidity Risk)

The Group is exposed to liquidity risk, which is the risk that the Group, though solvent, either does not have sufficient financial resources available to meet its payment obligations as they fall due, or can secure them only at excessive cost.

The Group must satisfy its payment obligations on a daily basis. Any increase in the incidence of claims, compensation payments or policy lapse/surrender rates, among other events, can lead to unanticipated requirements for liquidity. Such events may include a flu pandemic or COVID-19 or natural disaster leading to significant higher levels of claims that would normally be expected or extreme events impacting the timing of cash flows.

Furthermore, the use of financial instruments employed in the Group's businesses to hedge default, interest rate, currency and inflation risks can require the Group to post collateral with counterparties in specific circumstances, including a credit rating downgrade of the Group and thus necessitate the Group to hold an appropriate pool of cash or readily available liquid assets. Failure to hold sufficient cash or suitable liquid assets to meet collateral requirements exposes the Group to collateral liquidity risk, resulting in unplanned disposals of assets at excessive cost.

Finally, the Group's ability to fund planned or committed capital expenditures and investments (e.g., acquisitions or upgrading its IT infrastructure) or to implement its expansion strategy mainly depends on its future operating performance, its ability to generate sufficient cash flow and its ability to secure third-party funding.

Accordingly, if the Group fails to generate sufficient liquidity, it may not be able to honour its payment obligations when due and to fund planned or committed capital expenditures.

The Group is exposed to risks resulting from anticipated business growth opportunities and corporate restructurings

In the context of implementing its strategy, the Group may contemplate business growth opportunities, such as the deployment of new activities, undertaking acquisitions or may further engage in corporate restructurings to simplify and streamline its Group structure in order to improve efficiency, strengthen customer focus within its organisation and realize synergies.

As part of the Group's expansion strategy, in February 2020, the Issuer's wholly owned Subsidiary UNIQA Österreich Versicherungen AG signed a share purchase agreement with Société Beaujon and AXA S.A. for the acquisition of shares in AXA Group's life and non-life insurance companies, investment firms, pension funds and service companies in Poland, the Czech Republic and Slovakia for a purchase price of around €1 billion (the "AXA Acquisition"). Completion of the transaction, which is expected to occur in the second half of 2020, is subject to regulatory approvals and anti-trust clearance. Should any of the completion conditions not be fulfilled by the agreed longstop date (as extended, if applicable), UNIQA Österreich Versicherungen AG will need to pay a fee of up to 3% of the purchase price to Société Beaujon. In addition, and subject to obtaining all regulatory approvals, the Issuer has

announced the proposed merger of UNIQA International AG as transferring company with UNIQA Österreich Versicherungen AG as acquiring company in the course of 2020 (the "**Intra-Group Restructuring**"). The Intra-Group Restructuring is expected to streamline its Group structure and bundle all insurance activities in one legal entity.

Should the AXA Acquisition and/or the Intra-Group Restructuring not complete, for instance as a result the regulatory approvals for the AXA Acquisition and/or for the Intra-Group Restructuring not being granted within the time-line envisaged by the Group or at all, the Group may be unable to realize the anticipated benefits of these transactions.

Even if regulatory approvals for the AXA Acquisition and/or for the Intra-Group Restructuring are granted, the integration of existing operations (in case of the Intra-Group Restructuring) or of newly acquired businesses (in case of the AXA Acquisition), may, require significant management attention as well as financial and other resources that would otherwise be available for the Group's operative business, present various risks and challenges including differing culture or management styles, accounting deficiencies, risk management or internal control systems and may have an impact on the capital requirements of the Group. In each case, there is a risk that the Group may be unable to realise any or all of the anticipated benefits such as synergies and cost savings, stream-lining of the product offering and the underwriting strategy, consolidation of reinsurance purchase or the increase of market share. Moreover, UNIQA Österreich Versicherungen AG is exposed to the risk that COVID-19 may have a negative impact on the financial performance of the target companies of the AXA Acquisition which UNIQA Österreich Versicherungen AG will not be compensated for by the sellers.

The Group is exposed to Risks resulting from Revocation or Downgrade of Credit Ratings which could increase the Group's borrowing or reinsurance cost and weaken its competitiveness and market position

The Group's business is dependent on its ability to access the capital markets and its cost of funding in these markets is influenced by the credit ratings assigned by ratings agencies. As at the date of this Prospectus, Standard & Poor's Credit Market Services Europe Limited ("**S&P**") has rated the Issuer at "A-", UNIQA Österreich Versicherungen AG and UNIQA Re AG in Switzerland (the Group's reinsurer) at "A" and the Issuer's supplementary capital notes issued in 2013 at "BBB". Any revocation or downgrading of these ratings could increase the Group's borrowing or reinsurance cost and consequently may weaken its market position. The Group's financial strength and credit ratings are also used by the market to measure its ability to meet policyholder and counterparty obligations and are important factors affecting public confidence in the Group's products and accordingly its competitiveness. Downgrades in the Group's credit ratings could have an adverse effect on its ability to market products, to retain new and existing policyholders and on its financial flexibility. Furthermore, changes in rating methodology and criteria used by rating agencies to rate the insurance sector could result in downgrades that do not reflect changes in general economic conditions or the Issuer's and/or UNIQA Österreich Versicherungen AG's and/or UNIQA Re AG's financial condition.

The Group is exposed to Risks resulting from Market Competition which could result in the Group losing business to new entrants and materially adversely affecting on the Group's prospects and business

The Group faces competition from international players who are active throughout its core markets Austria and CEE, such as Vienna Insurance Group, Generali, Allianz and Talanx, and from regional well-established competitors, such as Grazer Wechselfeitige in Austria, PZU Group in Poland, Croatia Osiguranje in Croatia and Dunav Osiguranje in Serbia. The Group operates in a market in which the most important competitive factors for general insurance products include brand recognition, the utilisation of various distribution channels, product price and customer service, including claims handling, product flexibility and product innovation. If the Group is unable or is perceived to be unable to compete effectively in one or more of these areas, its competitive position may be adversely affected.

Moreover, the market in which the Group operates remains attractive to new entrants. As it has been overserved in other business sectors, alternative digitally enabled providers of financial service products may emerge with lower cost business models or more innovative service propositions and capital structures disrupting the current competitive landscape. Should the Group be unable to compete effectively, this could result in the Group losing business to new entrants.

The Group is exposed to the risk of loss arising from damage to its reputation or a negative overall impression in its perception by customers, business partners, shareholders or regulators (Reputation and Contagion Risks)

The Group is exposed to reputational risk, which is the risk of loss that arises due to possible damage to its reputation, a deterioration in its prestige, or a negative overall impression in the perception of its customers, business partners, shareholders or regulators. The Group's operations depend on it displaying a high level of integrity and obtaining trust and confidence of its customers. Any mismanagement, fraud or adverse publicity resulting from the Group's activities, or any accusation by a third party in relation to the Group's activities, even if unfounded, or to the industry generally, could result in the Group losing current policyholders, subject it to closer regulatory scrutiny, increase its costs of funding, or may adversely affect its ability to obtain reinsurance at reasonable pricing or at all.

In addition, reputational risks affecting one or more Subsidiaries may impact another Subsidiary solely based on the internal relationship between those entities. Further, if, for any reason, any of Group's business partners suffers reputational damage, this could adversely impact the Group's image and subsequently lead to losses of customers and market share.

1.3. Risks relating to regulatory and other legal matters

The Group is exposed to legal, supervisory and regulatory risks which may impact its profitability and may subject it to financial penalties and adverse publicity resulting from regulatory intervention

The Group operates in a heavily regulated industry. It is subject to applicable law and regulations in Austria, as its core market, and internationally, which are complex, vary across jurisdictions and are frequently amended. New regulations or changes in existing regulations may be imposed in relation to, among others, permitted product features, conduct of business, underwriting practices (e.g. genetic testing), guarantees, profit sharing, personnel rules, reserving and solvency. The timing and form of future changes in regulation are unpredictable and beyond the Group's control. For instance, it is unclear how the Common Framework for the Supervision of Internationally Active Insurance Groups ("**Comframe**") of the International Association of Insurance Supervisors ("**IAIS**") will finally be implemented. Furthermore, the ongoing review of the legal framework of Solvency II, for instance, may lead to further changes in the insurance industry's solvency framework, minimum capital requirements and prudential regime as well as associated costs and impact the volume or quality of new sales or the profitability of in-force business.

Besides, regulators have broad powers, including the authority to grant, vary the terms of, or cancel an insurance company's authorisation, to investigate marketing and sales practices, to prohibit the issuance of new business or payment of dividends, and to require the maintenance of adequate capital resources. Each regulator has the power to take a range of disciplinary and enforcement actions, including public censure, restitution, fines or compensation and other sanctions. Any legislative or regulatory action (whether in Austria or elsewhere) against a member of the Group could result in financial penalties, remediation costs and/or adverse publicity for, or negative perceptions regarding, the Group.

Furthermore, legislation and government policy, such as in relation to government subsidized pension plans, define the overall framework for the Group's product design, marketing, taxation and distribution of its products, as well as the prudential capital that it holds. The Group's activities and strategies are based upon prevailing legislation and regulation. Changes in legislation, and differing interpretation and application of regulation, may increase the Group's cost base, reduce its future revenues or require the Group to hold more capital and thus impact its profitability. Some changes in legislation and regulation can also have a retrospective effect, as this is often the case in CEE, and can, thus, adversely impact in-force business and future cash generation.

Any of these factors can have a significant impact on the Group's strategy and can ultimately impact its business, financial condition and results of operations.

Failure to meet Regulatory Capital Adequacy Requirements and regulatory restrictions may have material adverse effects on the Group

Insurance companies are required to maintain a minimum level of assets (referred to as regulatory capital) in excess of their liabilities. As of the date of this Prospectus, the relevant companies within the Group satisfy all of their current regulatory requirements in this regard. Fluctuations in the fixed income and equity markets would, however, directly or indirectly, affect levels of regulatory capital held by such Subsidiaries.

In addition, management estimates are required in the derivation of Solvency II capital metrics. These include modelling simplifications to reflect that it is not possible to perfectly model future developments of the external environment which cannot be predicted in advance, requiring adjustments to be made if and when new data emerges.

An inability to meet regulatory capital adequacy requirements, a breach of regulatory capital requirements or a reduction of solvency ratios in the future would be likely to lead to intervention by the respective regulators. This, will require the Group to take steps to restore the level of regulatory capital held to acceptable levels and may result in the Issuer injecting new capital into its Subsidiaries which could in turn adversely affect the Issuer's capital and financial position.

Moreover, regulatory restrictions can reduce the Issuer's ability to move capital within the Group which in turn can adversely affect the liquidity and financial position of the Issuer and the Group.

If the Group fails to meet regulatory capital requirements or if regulatory restrictions reduce the Issuer's ability to move capital within the Group, this may have a material adverse effect on the Group's prospects, reputation, business, financial condition and results of operations.

The Group is exposed to Litigation Risk

Within the scope of its ordinary business activities, the Group is involved in proceedings in Austria and abroad both as plaintiff and as defendant, such as currently with respect to a EUR 75 million claim asserted by a customer against UNIQA Österreich Versicherungen AG based on transport insurance. Furthermore, a number of dissatisfied investors of Infinus Group, a German financial services group that has meanwhile been declared insolvent, with whom FinanceLife Lebensversicherung AG, UNIQA Österreich Versicherungen AG's legal predecessor, had a previous business relationship that ended in 2011, have asserted tort claims against UNIQA Österreich Versicherungen AG out of court based on the allegations that FinanceLife Lebensversicherung AG's business conduct contributed to the losses suffered by those investors. If and to the extent such alleged damage claims are brought before a court by a large number of investors and are ultimately decided adversely against UNIQA Österreich Versicherungen AG, this could have material negative effects on the Group's business and financial condition as well as its reputation. Disputes which are sufficiently substantial may pose a significant litigation risk. Disputes may be substantial either because the amount in dispute is high or because a dispute, in which the individual amount in dispute may be low, arises under a certain fact pattern similar to that of a large number of separate disputes, such as e.g. regarding customer termination rights and the extension of termination periods under life insurance contracts due to the failure to adequately inform customers of such revocation rights in Austria, the Group's core market. Given the large or indeterminate amounts of damages sometimes sought, and the inherent unpredictability of the outcome of litigation and disputes, it is possible that an adverse outcome in material legal proceedings or disputes could, from time to time, divert management attention and may have a material adverse effect on the Group's financial condition. There may also be adverse publicity associated with litigation that could decrease customer acceptance of the Group's products and services, regardless of whether the allegations are valid or whether the Group is ultimately found liable.

Changes in Tax Laws may impact the Group's profitability and may affect demand of its insurance products

The Group's business is subject to taxation in the markets in which it operates, in particular in Austria and CEE. The approach to, territory of and level of (corporate) taxation also continues to be an area of political debate internationally, including in the jurisdictions in which the Group operates. Changes in the application or interpretation of existing tax laws, especially if imposed with retroactive effect, amendments to existing tax rates or the introduction of new tax legislation may adversely affect the Group's profitability, as the Group's activities and strategies are based upon prevailing tax laws and regulations.

Moreover, the design of the Group's products such as life insurance products, takes into account a number of factors, including taxation. Future changes in tax law that impact taxation of its customers or policyholders and may thus adversely affect the Group's clients' ability or willingness to do business with the Group and hence demand of its insurance products.

Changes in Accounting Standards may lead to changes in the Group's reporting basis of future results, require restatements of reported results and may impact profit recognition

The Group's accounts are prepared in accordance with the current EU endorsed International Financial Reporting Standards ("IFRS") applicable to the insurance industry. Any change or modification of IFRS accounting policies may require a change in the Group's reporting basis of future results or a restatement of reported results and changes to the Group's accounting systems.

On 18 May 2017, the International Accounting Standards Board (the "IASB") published IFRS 17 'Insurance Contracts' with an effective date of 1 January 2021, which was most recently postponed to 1 January 2023. IFRS 17 introduces significant changes to the presentation and measurement of insurance contracts, including the effect of technical reserves and reinsurance on the value of insurance contracts and is intended to increase transparency, consistency and comparability in the reporting of new and existing business by (re)insurers, with clearer reporting on sources of profits and quality of earnings. The new standard changes the reported value of insurance and reinsurance contracts on the balance sheet and recognition of revenue in profit or loss accounting and can be expected to, among other things, alter the timing of IFRS profit recognition. Given the current stage of the Group's implementation of IFRS 17 together with developing industry practice and interpretation of the same, there is uncertainty on the impact the implementation of this standard will have on the Group's profit or loss accounting and on its balance sheet. Consequently, IFRS 17 and, more generally, changes in accounting standards that may be proposed in the future (whether or not specifically targeted at (re)insurance companies), could have a material adverse effect on the Group's prospects, business, financial condition and results of operation.

2. RISKS RELATING TO THE ISSUER

If the Issuer's Subsidiaries are unable to make distributions and other payments to the Issuer, the Issuer may be unable to pay amounts due on the Notes

As the Group's parent (holding) company, aside from a relatively small percentage of revenues generated by the Issuer from its reinsurance business, the Issuer's main activity is the strategic and operational management of its Subsidiaries. Thus, the Issuer expects to obtain the money to make payments of principal or interest on the Notes merely through cash dividends, distributions or other transfers from its Subsidiaries. Therefore, the Issuer's ability to make payments of principal or interest on the Notes will be contingent upon the Issuer's Subsidiaries generating sufficient cash to make payments to the Issuer.

The Noteholders are unsecured and subordinated creditors of the Issuer. Noteholders' claims are therefore structurally subordinated to creditors of the Subsidiaries who enjoy privileged access to assets of such Subsidiaries. In case of a Subsidiary's insolvency, the Issuer will only receive liquidation proceeds following satisfaction of all secured and unsecured creditors of the relevant Subsidiary.

The extent of such cash flows depends on the results of operations of the Group but the Issuer may not necessarily have access to the full amount of cashflows due to legal or tax constraints or other arrangements which limit its Subsidiaries' ability to make remittances, including (temporary) restrictions to pay out dividends imposed by governments and regulators as a result of COVID-19.

For example, the Issuer intends to on-lend the entire proceeds from the issuance of the Notes to UNIQA Österreich Versicherungen AG, which is a direct subsidiary of the Issuer, under a subordinated intra-group loan arrangement (the "**Intra-Group Loan**"). Accordingly, in the event of a liquidation, dissolution, insolvency or composition or any other proceedings for the avoidance of insolvency against UNIQA Österreich Versicherungen AG, the Issuer's claims under the Intra-Group Loan will be satisfied after the claims of all creditors of UNIQA Österreich Versicherungen AG with obligations ranking senior to the Intra-Group Loan AG have first been satisfied in full. Moreover, the Notes will be issued to increase the Issuer's and the Group's regulatory capital position under Solvency II and are intended to receive a certain regulatory capital treatment. Thus, the terms and conditions of the Intra-Group Loan are structured to match the Terms and Conditions of the Notes, implying various risks for the Issuer to receive payment under the Intra-Group Loan. In particular, UNIQA Österreich Versicherungen AG has the discretion, respectively, the obligation to defer interest payment under the Intra-Group Loan or to defer repayment of the Intra-Group Loan beyond the Final Maturity Date whenever UNIQA Österreich Versicherungen AG does not meet certain regulatory capital requirements. Moreover, under the Austrian Equity Capital Replacement Act (*Eigenkapitalersatzgesetz*, "EKEG"), shareholder loans are deemed equity replacing if they are granted to a subsidiary while the subsidiary is considered to be in a financial crisis within the meaning of EKEG. Such loans must not be repaid (i) until the crisis is remedied or (ii) if repayment would cause a crisis and are subordinated in case of insolvency.

A material change in the financial condition of any of the Issuer's Subsidiaries, including UNIQA Österreich Versicherungen AG, including failure to repay any amounts due to the Issuer under the Intra-Group Loan when due (including as a result of a statutory repayment restrictions under EKEG or applicable supervisory laws), may have a material effect on the results of operations and financial condition of the Issuer and may thus adversely impact the Issuer's ability to make payments on the Notes when due.

3. RISKS RELATING TO THE NOTES

3.1. Risks associated with the characteristics of the Notes

Obligations under the Notes constitute unsecured, subordinated obligations of the Issuer and will only be fulfilled after all claims of non-subordinated creditors have been satisfied. Noteholders will only be entitled to payments under the Notes if this would not cause or accelerate the insolvency of the Issuer

The obligations under the Notes constitute unsecured obligations of the Issuer ranking *pari passu* among themselves but ranking subordinated to the Issuer's (i) unsubordinated obligations and (ii) subordinated obligations required to be preferred by mandatory provisions of law ("**Issuer's Senior Ranking Debt**"). In the event of the liquidation, dissolution, or insolvency of the Issuer, or composition or any other proceedings for the avoidance of insolvency against the Issuer, the claims of the Noteholders under the Notes will be satisfied after the Issuer's Senior Ranking Debt. In any such event, Noteholders will not receive any amounts payable in respect of the Notes until the claims of all creditors of Issuer's Senior Ranking Debt, which includes claims of policyholders and beneficiaries, have first been satisfied in full. No security of whatever kind securing the obligations of the Issuer under the Notes is, or shall at any time be, provided by the Issuer or any other person to the Noteholders. No Noteholder may set off any claims

arising under the Notes against any claims that the Issuer may have against it. The Issuer may not set off any claims it may have against any Noteholder against any of its obligations under the Notes.

The Noteholders must accept that, in the circumstances described above, (i) the Issuer will make payments in respect of the Notes only in accordance with the subordination described above, and (ii) the rights of the Noteholders under the Notes will be subject to the provisions of the insolvency laws applicable to the Issuer from time to time. In a liquidation, dissolution, insolvency, composition or other proceeding for the avoidance of insolvency of, or against, the Issuer, it is very likely that the Noteholders may recover nothing at all or a substantially lower proportion of their claims than the holders of unsubordinated obligations of the Issuer. In addition, Noteholders will have limited ability to influence the outcome of any insolvency proceedings or a restructuring outside insolvency.

Furthermore, the Terms and Conditions provide for a pre-insolvency payment prohibition. This means that already prior to the commencement of any insolvency or liquidation proceedings over the assets of the Issuer, Noteholders will only have a due (*fällig*) claim for the relevant scheduled payment of interest, payment of Arrears of Interest (as defined in the Terms and Conditions) or for redemption if no reason for the opening of insolvency proceedings in respect of the Issuer in accordance with the applicable insolvency law exists and if the payment of the relevant amount would not cause the insolvency of the Issuer or accelerate the process of the Issuer becoming insolvent. These payment conditions constitute a prohibition to pay, meaning that any payment on the Notes may only be made by the Issuer if it is made in accordance with the aforementioned conditions. Any payment made in breach of this prohibition must be repaid to the Issuer irrespective of any agreement to the contrary.

Noteholders are exposed to the risk that the price of the Notes may fall because of changes in the market yield until the First Reset Date

The Notes bear interest at a fixed rate from and including their issue date to but excluding the First Reset Date.

During that time, Noteholders are exposed to the risk that the price of the Notes may fall because of changes in the market yield. While the nominal interest rate (i.e. the coupon) of the Notes is fixed until, but excluding, the First Reset Date, the market yield typically changes on a daily basis. As the market yield changes, the price of the Notes typically changes in the opposite direction. If the market yield increases, the price of the Notes typically falls. If the market yield falls, the price of the Notes typically increases. Noteholders should be aware that movements of the market yield can adversely affect the price of the Notes and can lead to losses for the Noteholders.

Noteholders should also be aware that the market yield has two components, namely the risk-free rate and the credit spread. The credit spread is reflective of the yield that investors require in addition to the yield on a risk-free investment of equal tenor as a compensation for the risks inherent in the Notes. The credit spread changes over time and can decrease as well as increase for a large number of different reasons. The market yield of the Notes can change due to changes of the credit spread, the risk-free rate, or both.

Noteholders are exposed to the risk of fluctuating interest rate levels and uncertain interest income from the First Reset Date.

If the Notes are not called on the First Call Date, the Notes will bear interest at a floating rate from the First Reset Date (including) until the Final Maturity Date (excluding). The floating rate applicable to the Notes from (and including) the First Reset Date is based on two components, namely the Euro-zone inter-bank offered rate for three-month Euro deposits ("**EURIBOR**") (or any successor rate in case of a Benchmark Event) and the initial credit spread determined at pricing of the Notes (the "**Initial Credit Spread**"), plus the Margin. The floating rate interest is payable quarterly and the applicable rate will be determined immediately prior to any Floating Interest Period based on the then prevailing 3-months EURIBOR rate plus the Initial Credit Spread, plus the Margin. The Initial Credit Spread and the Margin were fixed prior to the issue date of the Notes and will apply to any Floating Interest Period. Noteholders should be aware that the floating rate interest income is subject to changes in the 3-months EURIBOR and therefore cannot be anticipated. Hence, Noteholders are not able to determine a definite yield to maturity of the Notes following the First Reset Date at the time they purchase them. Accordingly, their return on investment cannot be compared with that of investments in instruments with a coupon that is fixed until maturity. Because the Initial Credit Spread and the Margin are fixed prior to the issuance of the Notes, Noteholders are moreover subject to the risk that these metrics may not reflect the market spread that investors require in addition to the 3-months EURIBOR as compensation for the risks inherent in the Notes. Furthermore, during each Floating Interest Period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the current market interest rate. During each of these periods, Noteholders are exposed to the same risk as described under "*Noteholders are exposed to the risk that the price of the Notes may fall because of changes in the market yield until the First Reset Date*" above.

The replacement of the EURIBOR or any other Benchmark in case of a Benchmark Event could have adverse effects on the economic return of the Noteholder compared to the applicable original benchmark rate

Reference rates and indices, including interest rate benchmarks, such as the EURIBOR, which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**Benchmarks**"), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes being anticipated. International proposals for reform of Benchmarks include in particular 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 applicable since 1 January 2018.

These reforms and changes may cause a Benchmark to be subject to a change in underlying methodology, to perform differently than it has done previously or to be discontinued. Any change in methodology, the performance of a Benchmark or its discontinuation, could have a material adverse effect on financial instruments referencing or linked to such Benchmark such as the Notes following the First Reset Date.

Following the First Reset Date, amounts payable under the Notes are calculated by reference to the EURIBOR, which is provided by the European Money Market Institute. The rate of interest for each Floating Interest Period will be determined on the corresponding Interest Determination Date by reference to Reuters Page EURIBOR01 (or its successor for purposes of displaying such rates) (the "**Screen Page**"). In circumstances where EURIBOR is discontinued, neither the Screen Page, nor any successor or replacement may be available.

Under the Terms and Conditions, certain benchmark replacement provisions will apply in case EURIBOR or any other Benchmark used as a reference for the calculation of floating interest payable under the Notes were to be discontinued or otherwise unavailable:

If the EURIBOR or any other Benchmark used to calculate interest amounts payable under the Notes for any interest period has ceased to be calculated or administered, the Issuer shall, as soon as it is (in the Issuer's view) practicable following the occurrence of the relevant Benchmark Event and prior to the next date where the reference rate will be determined, 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 recognised 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 rate of interest. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agents and the Noteholders. Any amendments pursuant to these fall-back provisions will apply with effect from the respective effective date specified in the Terms and Conditions.

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 applicable to the immediately following Floating Interest Period shall be the original benchmark rate determined on the last preceding interest determination date, provided, however, that, in case the Benchmark Event occurs before the Interest Determination Date for the first Floating Interest Period, the reference rate shall be -0.429 % per annum, subject to adjustments for later Floating Interest Periods in case the New Benchmark Rate can then be determined. Any replacement of a Benchmark in case of a Benchmark Event will only be made to the extent no Regulatory Event would occur as a result of such replacement. In case the replacement would lead to the occurrence of a Regulatory Event, the reference rate applicable to the immediately following Floating Interest Period shall be the original benchmark rate determined on the last preceding Interest Determination Date, provided, however, that, in case the Benchmark Event occurs before the Interest Determination Date for the first Floating Interest Period, the reference rate shall be -0.429 % per annum.

The replacement of the EURIBOR or any other Benchmark in case of a Benchmark Event could have adverse effects on the economic return of a Noteholder compared to the applicable original benchmark rate.

The Notes are long-term securities and Noteholders have no right to require redemption of the Notes prior to the Final Maturity Date. The Issuer may redeem the Notes early subject to the Conditions to Redemption being fulfilled and Noteholders may have a lower than expected yield and are exposed to reinvestment risks in case of such early redemption

The Notes are scheduled to be redeemed at par on 9 October 2035 (the "**Scheduled Maturity Date**") provided that on such date the Conditions to Redemption are fulfilled. Before that date, the Issuer has, under certain conditions, the right to redeem or repurchase the Notes early, but is under no obligation to do so.

If on the Scheduled Maturity Date, the Conditions to Redemption are not met, redemption may be delayed beyond the Scheduled Maturity Date for an indefinite period of time. Therefore, Noteholders may receive any amounts due upon redemption at a much later point in time than initially expected.

The Issuer may redeem the Notes at its option, subject to the Conditions to Redemption being fulfilled, at par plus accrued interest and any Arrears of Interest with effect as of the First Call Date and as of any Floating Interest Payment Date thereafter. 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 call and redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed (par plus accrued interest and any Arrears of Interest). Certain market expectations may exist among investors with regard to the Issuer making use of its option to call the Notes for redemption prior to their Scheduled Maturity Date. Should the Issuer's actions diverge from such expectations, or should the Issuer be prevented from meeting these expectations, the market value of the Notes may be adversely affected.

In addition, the Issuer may at any time redeem the Notes at its option, subject to the Conditions to Redemption being fulfilled, at par plus accrued interest and any Arrears of Interest if:

- an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the Notes (including in case any such change, amendment or clarification has retroactive effect), (x) the Issuer has or will become obliged to pay Additional Amounts on the Notes pursuant to § 6 of the Terms and Conditions, or (y) the interest expense in respect of the Notes is no longer, or will no longer be, fully deductible by the Issuer for income tax purposes, and in each case this cannot be avoided by the Issuer by taking such measures it (acting in good faith) deems reasonable and appropriate; or
- as a result of any change in or amendment to the Applicable Accounting Standards, which change or amendment becomes effective on or after the date of issue of the Notes, the Issuer must not or must no longer record the obligations under the Notes as liabilities on the balance sheet in the Issuer's annual consolidated accounts prepared in accordance with the Applicable Accounting Standards and this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems appropriate; or
- the Competent Supervisory Authority states in writing to the Issuer that under the Applicable Supervisory Regulations the Notes (in whole or in part) would not be eligible to qualify for inclusion in the determination of own funds as Tier 2 Capital for single solvency purposes of the Issuer or for group solvency purposes of the Issuer's group (including the capital adequacy of internationally active insurance groups (IAIG), or that they no longer fulfil such requirements provided that the Notes did fulfil such requirements, except in each case where this is merely the result of exceeding any applicable limits on the inclusion of the Notes in the Tier 2 Capital of the Issuer or the Issuer's group pursuant to the Applicable Supervisory Regulations; or
- as a consequence of a change in, or clarification to, the rating methodology (or the interpretation thereof) of Standard & Poor's Credit Market Services Europe Limited (Niederlassung Deutschland), or any respective successor, which change or clarification becomes effective on or after the date of issue of the Notes, the capital treatment of the Notes for the Issuer or the Issuer's group worsens in the reasonable opinion of the Issuer, as compared to the capital treatment of the Notes for the Issuer or the Issuer's group assigned at or around the date of issue of the Notes.

If the Notes are redeemed early at the option of the Issuer, a Noteholder is exposed to the risk that due to such early redemption, the Noteholder's investment will have a lower than expected yield. In addition, Noteholders are exposed to the risks that the yield on any reinvestment of cash proceeds received as a result of such early redemption in an asset of comparable credit quality and liquidity as the Notes may be substantially lower than the return of the Notes might have been. Such cash proceeds from an early redemption may also be lower than the then prevailing market price of the Notes immediately prior to the publication of a notice of redemption. Furthermore, an actual or perceived early redemption of the notes may adversely affect the secondary market price of the Notes.

Finally, under the Terms and Conditions, Noteholders have no right to require redemption of the Notes prior to the Scheduled Maturity Date. Noteholders should be aware that the Terms and Conditions do not contain any events of default provision that would allow Noteholders to accelerate the Notes in case of the occurrence of an event of

default. In addition, the Notes will only be redeemed on or following the Scheduled Maturity Date if the Conditions to Redemption are fulfilled.

Risks related to the Notes representing regulatory capital may lead to deferral of interest payments and restrictions on, and delay of, payments under the Notes

The Notes will be issued to increase the Issuer's and the Group's regulatory capital position under Solvency II and are intended to receive a certain regulatory capital treatment. The Terms and Conditions are structured accordingly, implying various risks for investor, in particular, the risk that the Issuer may be obliged to defer payment of interest beyond any Interest Payment Date or to defer redemption of the Notes beyond the Final Maturity Date whenever the Issuer or the Group does not meet certain regulatory capital requirements.

Payment of interest is subject to optional or compulsory interest deferral and any redemption of the Notes is subject to the Conditions to Redemption being fulfilled. A deferral of any payment of interest and/or of the redemption in accordance with the Terms and Conditions does not constitute a breach of obligations under the Notes or for any other purpose. Noteholders will not receive any additional interest or compensation for the compulsory or optional deferral of interest payments. Interest deferred compulsory or at the option of the Issuer will constitute Arrears of Interest, with no certainty for Noteholders as to when these Arrears of Interest will be paid. The Issuer will only be entitled to pay Arrears of Interest at any time if the Conditions to Settlement are fulfilled with respect to such payment. In addition, Arrears of Interest will not bear interest. Also, an actual or perceived deferral of payments may adversely affect the secondary market price of the Notes.

Finally, the Competent Supervisory Authority has specific rights to prohibit interest payments and any redemption of the Notes is subject to prior approval of the Competent Supervisory Authority. Such rights may change according to the Applicable Supervisory Regulations which may also be subject to change from time to time throughout the term of the Notes.

Noteholders may have to return amounts received otherwise than pursuant to the Terms and Conditions

If the Notes are redeemed or repurchased otherwise than pursuant to § 4 and in accordance with § 2 of the Terms and Conditions, Noteholders may have to return any amounts so received irrespective of any agreement to the contrary.

As a result of the application of the German Act on Issues of Debt Securities, Noteholder may be outvoted by a majority resolution of other Noteholders and may be deprived of individual rights to pursue and enforce their rights under the Terms and Conditions if a joint representative is appointed

Because the Terms and Conditions provide for meetings of Noteholders or the taking of votes without a meeting, the Terms and Conditions may be amended by majority resolution of the Noteholders and a Noteholder is therefore subject to the risk of being outvoted by a majority resolution of other Noteholders. The rules pertaining to resolutions of Noteholders are set out in the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "SchVG") and are largely mandatory. Pursuant to the SchVG, the relevant majority for Noteholders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the Notes outstanding. As such a majority resolution is binding on all Noteholders, certain rights of a Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled. Because the Terms and Conditions provide that Noteholders are entitled to appoint a joint representative by a majority resolution of Noteholders, it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, as such right will pass to the joint representative who is then exclusively responsible to claim and enforce the rights for and on behalf of all Noteholders.

All of these factors could have significant negative effects on the value of, and the return from, the Notes.

As a result, investors may receive less interest or principal than expected, or no interest or principal on the Notes.

Credit ratings may not reflect all risks associated the Notes and are subject to change

One or more independent credit rating agencies may assign credit ratings to the Notes.

These ratings may not reflect the potential impact of all risks related to the characteristics, market, additional factors discussed above, or other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Rating agencies may also change their methodologies for rating securities in the future. If rating agencies were to change their practices

for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes and Noteholders may incur losses on their investment.

Noteholders are exposed to the risk that a liquid market for the Notes does not develop or that trading of the Notes is suspended which can lead to distorted pricing or to a sale of the Notes becoming impossible

The liquidity (tradability) of the Notes is influenced by a variety of factors such as their issuance volume or general market conditions. Application will be made for the Notes to be listed on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange but there is a risk that no liquid secondary market for the Notes may develop and/or subsist. In an illiquid market, Noteholders (who have no regular termination right) may be unable to sell their Notes at any time or at a market price in line with their expectations.

Further, admission of the Notes to trading may be revoked (e.g. due to a decision of the exchange operating company or the supervisory authority or upon application of the Issuer) and/or the Notes may be suspended from trading by the exchange operating company or the competent financial market authority (e.g. if certain price limits are exceeded, legal provisions are infringed or in case necessary to guarantee an orderly functioning of capital markets or the protection of Noteholders). A suspension of trading typically results in orders already placed to expire. In addition, a revocation or suspension from trading may not necessarily avoid distorted pricing and/or protect Noteholders' interests. All of these factors may lead to a market price which does not reflect the intrinsic value of the Notes, causing Notes not be sold at all or only at a price that is (significantly) lower than capital employed by a Noteholder when purchasing Notes. In particular, Noteholders should not place undue reliance on the possibility to sell Notes at a certain time or at a certain price. An illiquid market for the Notes or the suspension of trading Notes may frustrate the ability of Noteholders to trade Notes and hence may have material adverse effects on Noteholders.

The statutory presentation period provided under German law will be reduced under the Terms and Conditions in which case Noteholders may have less time to assert claims under the Notes

Pursuant to §8 of the Terms and Conditions of the Notes the regular presentation period of 30 years as provided in § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) will be reduced to 10 years. Due to the reduced presentation period, the likelihood that Noteholders will not receive the amounts due increases since Noteholders may have less time to assert claims under the Notes compared to holders of debt instruments with terms and conditions which do not shorten the statutory presentation period at all or to a lesser degree than the Terms and Conditions.

An Austrian court could appoint a trustee for the Notes to exercise the rights and represent the interests of Noteholders on their behalf in which case the ability of Noteholders to pursue their rights under the Notes individually may be limited

Pursuant to the Austrian Notes Trustee Act (*Kuratorenengesetz*) and the Austrian Notes Trustee Supplementation Act (*Kuratorenenergänzungsgesetz*), a trustee (*Kurator*) could be appointed by an Austrian court upon the request of any interested party (e.g. a Noteholder) or upon the initiative of a competent court, for the purposes of representing the common interests of the Noteholders in matters concerning their collective rights to the extent rights are endangered due to a lack of joint representation. In particular, this may occur if insolvency proceedings are initiated against the Issuer or under other similar circumstances.

If a trustee is appointed, it will exercise the collective rights and represent the interests of the Noteholders and will be entitled to make statements on their behalf which shall be binding on all Noteholders. Where a trustee represents the interests of and exercises the rights of Noteholders, this may conflict with or otherwise adversely affect the interests of individual or all Noteholders.

Noteholders may be exposed to risks associated with exchange rates and exchange controls if their financial activities are principally denominated in a currency other than the Euro

Principal and interest on the Notes will be paid in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency (as defined in the Terms and Conditions). These include the risk that exchange rates may significantly change (including changes due to a devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that government and monetary authorities with jurisdiction over the Investor's Currency may (as some have done in the past) impose or modify exchange controls that could adversely affect an applicable exchange rate. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal, respectively interest, payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

3.2. Risks associated with the ability of the Issuer to make payments when due and the decrease of the creditworthiness of the Group

The risks associated with the ability of the Issuer to make payments when due include the risk that an investor in the Notes will lose all or some of its investment should the Issuer become insolvent and the risk that the market value of the Notes could decrease if the creditworthiness of the Group worsens.

Noteholders are exposed to the risk of financial loss should the Issuer become insolvent.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person or right to recovery from any specific assets given the unsecured nature of the Notes.

Noteholders are therefore subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that it is obliged to make under the Notes. A materialisation of this risk (for example, due to the materialisation of any of the "*Risks relating to the Issuer and the Group*" as described below) may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes. This risk could result in a partial or total loss of an investor's investment in the Notes.

Noteholders are exposed to the risk that the market value of the Notes decreases if the creditworthiness of the Group worsens.

If the likelihood decreases that the Issuer will be in a position to fully perform all obligations assumed by it under the Notes when they fall due, the market value of the Notes will fall. In addition, even if such likelihood has not in fact decreased, market participants could nevertheless have a different perception and assume that the Issuer will not be in a position to fully perform all obligations assumed by it under the Notes when they fall due.

Furthermore, the market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the same industry or region as the Group could adversely change.

If any of these risks materialises, third parties would only be willing to purchase Notes at a lower price than the price which prevailed before such risk materialised. Under these circumstances, the market value of the Notes is likely to decrease and Noteholders may incur losses on their investment.

Noteholders are exposed to the risk of a lack of influence on the Issuer

The Notes exclusively represent creditors' rights which do not confer shareholders' rights, in particular do not entitle Noteholders to participate in or vote at the shareholders' meeting of the Issuer. Noteholders are not able to impact the business policy or entrepreneurial decisions of the Issuer. The Issuer may therefore make decisions in the future that deviate from the information provided in this Prospectus which may adversely impact its ability to meet payment obligations under the Notes. If this was to occur, Noteholders may incur losses on their investment.

3.3. Risks associated with notes with a specific green use of proceeds

The Issuer intends to forward an amount equal to the net proceeds from the issue and sale of the Notes to UNIQA Österreich Versicherungen AG to finance and/or refinance Eligible Green Assets (as defined under "*Use of Proceeds*" below).

The Noteholders should be aware that neither the Issuer nor any of the Joint Lead Managers can ensure that the use of proceeds for an Eligible Green Asset will satisfy, whether in whole or in part, any present or future Noteholder's expectations or requirements as regards any investment criteria or guideline with which such Noteholder or its investments are required to comply, whether by any present or future applicable law or regulation or by its own by-laws or other governing rules or investment portfolio mandates. Also, it may be the case that an Eligible Green Asset will not be implemented and/or completed (in whole or in part, and/or in accordance with any timing schedule). Any such event or failure by the Issuer or the Joint Lead Managers does not constitute a default of the Issuer under the Terms and Conditions. Similarly, any failure by the Issuer to provide any reporting or obtain any opinion will not constitute a default of the Issuer under the Terms and Conditions.

At present, the terms "green", "social" and "sustainable" are not clearly defined, nor is there market consensus as to what constitutes a "green" or "sustainable" or "social" or an equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as "green" or "sustainable" or "social" or such other equivalent label. Thus, the necessary attributes of an asset to be deemed "green", "social" and "sustainable" are uncertain. Accordingly, it cannot be ensured that an Eligible Green Asset will meet a Noteholder's expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives or that

any adverse environmental, social and/or other impacts will not occur during the implementation of such an Eligible Green Asset.

The Issuer mandated Sustainalytics UK Limited ("**Sustainalytics**") to provide a second party opinion in relation to the Notes (the "**second party opinion**") (see also section "*General Information –Notes with a specific green use of proceeds*"). However, the second party opinion or any third party opinion or rating (whether or not solicited by the Issuer or a Joint Lead Manager) issued in connection with an Eligible Green Asset might not fulfil any environmental, social, sustainability and/or other criteria required by a Noteholder. In this light, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the second party opinion, any third party opinion or rating (whether or not solicited by the Issuer or a Joint Lead Manager) which will be made available in connection with the issue of the Notes and in particular with any Eligible Green Asset to fulfil any environmental, social, sustainability and/or other criteria.

Finally, if the Notes were listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission may not satisfy any present or future investor expectations or requirements with which such investor or its investments are required to comply. Furthermore, the listing criteria for any such dedicated market segment may vary from one stock exchange or securities market to another, any such listing or admission to trading may not be obtained or, if obtained, may not be maintained during the lifecycle of the Notes.

II. TERMS AND CONDITIONS OF THE NOTES

Diese Anleihebedingungen der Schuldverschreibungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

These Terms and Conditions of the Notes are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN

§ 1 Währung, Festgelegte Stückelung, Form

- (1) *Währung; Festgelegte Stückelung.* UNIQA Insurance Group AG (die "**Emittentin**") begibt Schuldverschreibungen (die "**Schuldverschreibungen**") in Euro (die "**Festgelegte Währung**") im Gesamtnennbetrag von EUR 200.000.000, eingeteilt in Schuldverschreibungen in der festgelegten Stückelung von je EUR 100.000 (die "**Festgelegte Stückelung**") am 9. Juli 2020 (der "**Begebungstag**").
- (2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.
- (3) *Globalurkunde.* Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft.

Die Vorläufige Globalurkunde wird insgesamt oder teilweise und unentgeltlich am oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen oder 40 Tage nach dem Tag des Beginns des Angebots liegt, je nachdem was später eintritt, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (*non-U.S. beneficial ownership*) in der in der Vorläufigen Globalurkunde vorgesehenen Form, für den Inhaber von Schuldverschreibungen gegen eine dauerhafte Globalurkunde (die "**Dauer-Globalurkunde**") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Ein Recht der Anleihegläubiger (wie nachstehend definiert) auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.

- (4) *Clearingsystem.* Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

"**Clearingsystem**" bezeichnet jeweils Euroclear Bank SA/NV, 1 Boulevard du Roi Albert

TERMS AND CONDITIONS OF THE NOTES

§ 1 Currency, Specified Denomination, Form

- (1) *Currency; Specified Denomination.* The Notes are issued by UNIQA Insurance Group AG (the "**Issuer**") in Euro (the "**Specified Currency**"), in the aggregate principal amount of EUR 200,000,000, divided into notes in the specified denomination of EUR 100,000 (the "**Specified Denomination**") each (the "**Notes**") on 9 July 2020 (the "**Issue Date**").
- (2) *Form.* The Notes are issued in bearer form.
- (3) *Global Note.* The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without interest coupons.

The Temporary Global Note will be exchangeable, in whole or in part and free of charge, on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global note (the "**Permanent Global Note**") (the Temporary Global Note and the Permanent Global Note, each a "**Global Note**") without interest coupons upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Noteholders (as defined below) to require the issue and delivery of definitive notes or interest coupons is excluded.

- (4) *Clearing System.* Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.

"**Clearing System**" means each of Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-

II, B-1210 Brüssel, Belgien und Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxemburg, sowie jeden Funktionsnachfolger.

- (5) *Signatures.* Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Fiscal Agent (wie nachstehend definiert).
- (6) *Anleihegläubiger.* Jedem Inhaber von Schuldverschreibungen (jeweils ein "**Anleihegläubiger**") stehen Miteigentumsanteile oder vergleichbare andere Rechte an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearingsystems übertragen werden können.

§ 2 Status

- (1) *Status.* Die Schuldverschreibungen begründen nicht besicherte Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind.

Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin.

Im Fall der Liquidation, der Auflösung oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin werden die Ansprüche der Anleihegläubiger aus den Schuldverschreibungen erst nach allen Vorrangigen Verbindlichkeiten der Emittentin bedient. In einem solchen Fall werden die Anleihegläubiger keine Zahlungen auf die Schuldverschreibungen erhalten, bis alle Ansprüche aus den Vorrangigen Verbindlichkeiten der Emittentin (wie nachstehend definiert) vollständig bedient sind.

Für die Verbindlichkeiten der Emittentin aus diesen Schuldverschreibungen ist den Anleihegläubigern keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.

Kein Anleihegläubiger ist berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen ihn aufzurechnen. Die Emittentin ist nicht berechtigt, Forderungen gegenüber einem Anleihegläubiger mit den Verpflichtungen aus den Schuldverschreibungen aufzurechnen.

"Vorrangige Verbindlichkeiten der Emittentin" bezeichnet:

1210 Brussels, Belgium and Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, and any successor in such capacity.

- (5) *Signatures.* The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Fiscal Agent (as defined below).
- (6) *Noteholders.* Each Holder of Notes (collectively the "**Noteholders**") is entitled to co-ownership participations or other comparable rights in the Global Note, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

§ 2 Status

- (1) *Status.* The obligations under the Notes constitute unsecured obligations of the Issuer ranking *pari passu* among themselves.

The obligations of the Issuer under the Notes rank subordinated to the Issuer's Senior Ranking Debt.

In the event of the liquidation, dissolution, or insolvency of the Issuer, or composition or any other proceedings for the avoidance of insolvency against, the Issuer, the claims of the Noteholders under the Notes will be satisfied after the Issuer's Senior Ranking Debt. In any such event, Noteholders will not receive any amounts payable in respect of the Notes until the claims of all Issuer's Senior Ranking Debt (as defined below) have first been satisfied in full.

No security of whatever kind securing the obligations of the Issuer under the Notes is, or shall at any time be, provided by the Issuer or any other person to the Noteholders.

No Noteholder may set off any claims arising under the Notes against any claims that the Issuer may have against it. The Issuer may not set off any claims it may have against any Noteholder against any of its obligations under the Notes.

"Issuer's Senior Ranking Debt" means all of the Issuer's:

- | | |
|---|---|
| <p>(a) alle aktuellen und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin, einschließlich der Ansprüche aller Versicherungsnehmer und Anspruchsberechtigten; und</p> <p>(b) alle nachrangigen Verbindlichkeiten der Emittentin, die aufgrund zwingender gesetzlicher Bestimmungen vorrangig vor den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind.</p> <p>(2) <i>Zahlungsbedingungen, (vorinsolvenzliches) Zahlungsverbot.</i> Bereits vor Einleitung eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin steht</p> <p>(a) jede Zahlung von Zinsen auf die Schuldverschreibungen und jede Nachzahlung von Zinsrückständen (wie nachstehend definiert) unter dem Vorbehalt der Erfüllung der Bedingungen gemäß § 3(8) und § 3(9); und</p> <p>(b) jede Rückzahlung und jeder Rückkauf der Schuldverschreibungen unter dem Vorbehalt der Erfüllung der Rückzahlungsbedingungen (wie in § 4(5) bestimmt).</p> | <p>(a) present or future unsubordinated obligations including claims of all policy holders and beneficiaries; and</p> <p>(b) subordinated obligations required to be preferred to the obligations of the Issuer under the Notes by mandatory provisions of law.</p> <p>(2) <i>Payment conditions, (Pre-Insolvency) Payment Prohibition.</i> Prior to the commencement of any insolvency or liquidation proceedings over the assets of the Issuer</p> <p>(a) any payment of interest on the Notes and any payment of Arrear of Interest (as defined below) will be subject to the conditions set forth in § 3(8) and § 3(9) being fulfilled; and</p> <p>(b) any redemption and any repurchase of the Notes will be subject to the Conditions to Redemption (as defined in § 4(5)).</p> |
|---|---|

Zu den Bedingungen gemäß § 3(8) und § 3(9) und zu den Rückzahlungsbedingungen gehört die Bedingung, dass an dem Tag, an dem der betreffende Betrag von Kapital oder Zinsen (oder Zinsrückständen) zur Zahlung vorgesehen ist, weder ein Insolvenzereignis (wie nachstehend definiert) eingetreten ist und an diesem Tag fortbesteht noch die Zahlung ein Insolvenzereignis (wie nachstehend definiert) auslösen oder dessen Eintritt beschleunigen würde.

Das bedeutet, dass die Anleihegläubiger bereits vor Einleitung eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin nur dann einen fälligen Anspruch auf die betreffende vorgesehene Zahlung von Zinsen, Nachzahlung von Zinsrückständen oder Rückzahlung haben, sofern kein Eröffnungsgrund für ein Insolvenzverfahren im Sinne der Anwendbaren Insolvenzrechtlichen Vorschriften (wie nachstehend definiert) vorliegt und die Zahlung des betreffenden Betrages nicht die Insolvenz der Emittentin verursachen oder den Prozess der Insolvenz der Emittentin beschleunigen würde.

Diese Zahlungsbedingungen begründen ein Zahlungsverbot dahingehend, dass Zahlungen auf die Schuldverschreibungen von der Emittentin nur nach Maßgabe der vorgenannten Bedingungen geleistet werden dürfen.

The conditions set forth in § 3(8) and § 3(9) and the Conditions to Redemption include the condition that, on the date on which the relevant amount of principal or interest (or Arrear of Interest) is scheduled to be paid, neither an Insolvency Event (as defined below) has occurred and is continuing on such date nor that such payment would cause or accelerate the occurrence of an Insolvency Event as defined below).

This means that already prior to the commencement of any insolvency or liquidation proceedings over the assets of the Issuer the Noteholders will only have a due and payable (*fällig*) claim for the relevant scheduled payment of interest, payment of Arrear of Interest or for redemption if no reason for the opening of insolvency proceedings in respect of the Issuer in accordance with the Applicable Insolvency Regulations as defined below) exists and if the payment of the relevant amount would not cause the insolvency of the Issuer or accelerate the process of the Issuer becoming insolvent.

These payment conditions constitute a prohibition to pay meaning that any payment on the Notes may only be made by the Issuer if it is made in accordance with the aforementioned conditions. Any payment made in breach of this

Verbotswidrige Zahlungen sind der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurück zu zahlen.

Ein "**Insolvenzereignis**" ist eingetreten, wenn bezüglich der Emittentin ein Eröffnungsgrund für ein Insolvenzverfahren im Sinne des § 66 (Zahlungsunfähigkeit) oder § 67 (Überschuldung) der österreichischen Insolvenzordnung (IO) oder nach Maßgabe sonstiger Anwendbarer Insolvenzrechtlicher Vorschriften vorliegt.

"**Anwendbare Insolvenzrechtliche Vorschriften**" bezeichnet die Vorschriften des maßgeblichen Insolvenzrechts, einschließlich (aber nicht nur) der österreichischen Insolvenzordnung (IO) und darauf bezogene Regelungen und Verordnungen (einschließlich des österreichischen Versicherungsaufsichtsgesetzes 2016, der Gerichtspraxis und einschlägiger Gerichtsentscheidungen), die jeweils in Bezug auf die Emittentin, in der jeweils gültigen Fassung, anwendbar sind.

§ 3 Zinsen

- (1) *Festzins*
- (a) In dem Zeitraum ab dem 9. Juli 2020 (der "**Zinslaufbeginn**") (einschließlich) bis zum 9. Oktober 2025 (der "**Erste Resettermin**") (ausschließlich) wird jede Schuldverschreibung bezogen auf ihre Festgelegte Stückelung mit jährlich 3,25 % verzinst.
- Bis zum Ersten Resettermin (ausschließlich) sind die Zinsen nachträglich am 9. Oktober eines jeden Jahres (jeweils ein "**Festzins-Zinszahlungstag**"), beginnend am 9. Oktober 2020 (erste kurze Zinsperiode) zur Zahlung vorgesehen und werden gemäß § 3(8) und § 3(9) fällig.
- Die erste Zinszahlung beläuft sich auf einen Bruchteilszinsbetrag von EUR 819,18 je Festgelegter Stückelung.
- (b) Die Zinsen für einen beliebigen Zeitraum (ausgenommen ist ein etwaiger Zeitraum, für den ein Bruchteilszinsbetrag festgelegt ist) bis zum Ersten Resettermin (ausschließlich) werden auf der Grundlage des Festzins-Zinstagequotienten berechnet.
- (c) "**Festzins-Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung eines Betrages von Zinsen auf jede Schuldverschreibung für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums

prohibition must be repaid to the Issuer irrespective of any agreement to the contrary.

An "**Insolvency Event**" will have occurred if a reason for the opening of insolvency proceedings in respect of the Issuer within the meaning of § 66 (*Zahlungsunfähigkeit*) or § 67 (*Überschuldung*) of the Austrian Insolvency Act (*Insolvenzordnung*) or in accordance with any other Applicable Insolvency Regulations exists.

"**Applicable Insolvency Regulations**" means the provisions of the relevant insolvency laws, including (but not limited to) the Austrian Insolvency Act (*Insolvenzordnung - IO*), and any rules and regulations thereunder (including the Austrian Insurance Supervision Act 2016 (*Versicherungsaufsichtsgesetz 2016*) and any applicable decision of a court) applicable to the Issuer, as amended from time to time.

§ 3 Interest

- (1) *Fixed Rate Interest*
- (a) In the period from and including 9 July 2020 (the "**Interest Commencement Date**") to but excluding 9 October 2025 (the "**First Reset Date**") each Note bears interest on its Specified Denomination at a rate of 3.25 per cent. per annum.
- Until and excluding the First Reset Date, interest is scheduled to be paid in arrear on 9 October of each year (each a "**Fixed Interest Payment Date**"), commencing on 9 October 2020 (short first coupon) and will be due and payable (*fällig*) in accordance with the conditions set forth in § 3(8) and § 3(9).
- The first payment of interest will amount to an initial broken interest amount of EUR 819.18 per Specified Denomination.
- (b) Interest for any period of time (other than any period of time for which a broken interest amount has been fixed) to but excluding the First Reset Date will be calculated on the basis of the Fixed Day Count Fraction.
- (c) "**Fixed Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day

(einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der "**Zinsberechnungszeitraum**"):

- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode (wie nachstehend definiert) entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt (a) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (b) der Anzahl von Zinsberechnungszeiträumen die durchschnittlich in einem Jahr anfallen; und
- (ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus:
 - (A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und
 - (B) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

Dabei gilt Folgendes:

"Feststellungsperiode" bezeichnet jede Periode ab dem 9. Oktober (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten 9. Oktober (ausschließlich).

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

(2) *Variabler Zins.*

(a) *Variable Zinszahlungstage.*

- (i) Jede Schuldverschreibung wird bezogen auf ihre Festgelegte Stückelung für die jeweilige Variable Zinsperiode (wie nachstehend definiert) mit einem jährlichen Satz, der dem Variablen Zinssatz (wie

of such period) (the "**Calculation Period**"):

- (i) if the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which it falls, the number of days in the Calculation Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Periods normally ending in any year; and
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of days in such Determination Period; and
 - (B) the number of days in such Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

Where:

"Determination Period" means each period from and including 9 October in any year to but excluding the next 9 October.

"Fixed Interest Period" means each period from and including the Interest Commencement Date to but excluding the first Fixed Interest Payment Date and thereafter from and including each Fixed Interest Payment Date to but excluding the next following Fixed Interest Payment Date.

(2) *Floating Rate Interest.*

(a) *Floating Rate Interest Payment Dates.*

- (i) Each Note bears interest on its Specified Denomination at the rate per annum equal to the Floating Rate of Interest (as defined below) for the relevant Floating Interest Period. During each such Floating

nachstehend definiert) entspricht, verzinst. Während einer jeden solchen Variablen Zinsperiode sind die Zinsen nachträglich an jedem Variablen Zinszahlungstag zur Zahlung vorgesehen und werden gemäß § 3(8) und § 3(9) fällig. Der zur Zahlung vorgesehene Variable Zinsbetrag wird gemäß § 3(5) berechnet.

(ii) "**Variabler Zinszahlungstag**" bezeichnet, vorbehaltlich der Variablen Geschäftstagekonvention (wie nachstehend definiert), den 9. Januar, 9. April, 9. Juli und 9. Oktober eines jeden Jahres. Der erste Variable Zinszahlungstag ist, vorbehaltlich der Variablen Geschäftstagekonvention, der 9. Januar 2026.

(iii) "**Variable Geschäftstagekonvention**" hat die folgende Bedeutung: Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Variable Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.

(b) *Variabler Zinssatz.* Der "**Variable Zinssatz**" für jede Variable Zinsperiode (wie nachstehend definiert) ist der Zinssatz *per annum*, der dem Referenzsatz (wie in § 3(3) definiert) zuzüglich dem Ursprünglichen Credit Spread wie nachstehend definiert, zuzüglich ab dem Variablen Zinszahlungstag, der 10 Jahre nach dem Begehungstag liegt, der Marge (wie nachstehend definiert) entspricht.

(c) *Definitionen.* In diesen Anleihebedingungen gilt Folgendes:

"**Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem und (ii) alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) geöffnet sind, um Zahlungen abzuwickeln.

"**Ursprünglicher Credit Spread**" bezeichnet 3,7 % *per annum*.

"**Marge**" bezeichnet 1 % *per annum*.

Interest Period interest is scheduled to be paid in arrear on each Floating Interest Payment Date and will be due and payable (*fällig*) in accordance with the conditions set forth in § 3(8) and § 3(9). The Floating Interest Amount scheduled to be paid shall be determined in accordance with § 3(5).

(ii) "**Floating Interest Payment Date**" means, subject to the Floating Business Day Convention (as defined below), 9 January, 9 April, 9 July and 9 October in each year. The first Floating Interest Payment Date will be 9 January 2026, subject to the Floating Business Day Convention.

(iii) "**Floating Business Day Convention**" has the following meaning: If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(b) *Floating Rate of Interest.* The "**Floating Rate of Interest**" for each Floating Interest Period (as defined below) will be a rate per annum equal to the Reference Rate (as defined in § 3(3)) plus the Initial Credit Spread (as defined below), plus, as of Floating Interest Payment Date falling 10 years after the Issue Date, the Margin (as defined below).

(c) *Definitions.* In these Terms and Conditions:

"**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System and (ii) all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) are open to effect payments.

"**Initial Credit Spread**" means 3.7 per cent. per annum.

"**Margin**" means 1 per cent. per annum.

- (d) "**Variable Zinsperiode**" bezeichnet jeden Zeitraum ab dem Ersten Resettermin (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Variablen Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Variablen Zinszahlungstag (ausschließlich).

"**Variabler Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Variablen Zinsbetrages (wie in § 3(5) definiert) auf die Schuldverschreibungen für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (unabhängig davon, ob es sich dabei um eine Variable Zinsperiode handelt, der "**Variable Zinsberechnungszeitraum**") die tatsächliche Anzahl der Tage im Variablen Zinsberechnungszeitraum dividiert durch 360 (Actual/360).

"**Zinsfestsetzungstag**" bezeichnet den zweiten TARGET-Geschäftstag vor Beginn der jeweiligen Variablen Zinsperiode.

"**Zinsperiode**" bezeichnet jede Festzins-Zinsperiode und jede Variable Zinsperiode.

"**Zinszahlungstag**" bezeichnet jeden Festzins-Zinszahlungstag und jeden Variablen Zinszahlungstag.

- (3) *Feststellung des Referenzsatzes.*

Die Berechnungsstelle bestimmt an jedem Zinsfestsetzungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(3).

Der "**Referenzsatz**" für jede Variable Zinsperiode wird wie folgt bestimmt:

- (a) Für jede Variable Zinsperiode, die vor dem Eintritt des jeweiligen Stichtags (wie in § 3(4)(g) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz (wie nachstehend definiert) an dem betreffenden Zinsfestsetzungstag.

Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite (wie nachstehend definiert) angezeigt wird, entspricht der "Referenzsatz" dem Referenzbankensatz (wie nachstehend definiert) an

- (d) "**Floating Interest Period**" means each period from and including the First Reset Date to but excluding the first Floating Interest Payment Date and thereafter from and including each Floating Interest Payment Date to but excluding the following Floating Interest Payment Date

"**Floating Day Count Fraction**" means in respect of the calculation of the Floating Interest Amount (as defined in § 3(5)) on the Notes for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting a Floating Interest Period, the "**Floating Calculation Period**") the actual number of days in the Floating Calculation Period divided by 360 (actual/360).

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

"**Interest Period**" means each Fixed Interest Period and each Floating Interest Period.

"**Interest Payment Date**" means each Fixed Interest Payment Date and each Floating Interest Payment Date.

- (3) *Determination of the Reference Rate.*

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(3) on each Interest Determination Date.

The "**Reference Rate**" for each Floating Interest Period will be determined as follows:

- (a) For each Floating Interest Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(4)(g)), the Reference Rate will be equal to the Original Benchmark Rate (as defined below) on the relevant Interest Determination Date.

If the Original Benchmark Rate does not appear on the Screen Page (as defined below) as at such time on the relevant Interest Determination Date, the "Reference Rate" will be equal to the Reference Bank Rate (as defined below) on that Interest Determination Date.

diesem betreffenden Zinsfestsetzungstag.

Falls der Referenzbankensatz nicht gemäß der Definition dieses Begriffs festgestellt werden kann aber kein Benchmark-Ereignis (wie nachstehend definiert) vorliegt, entspricht der "Referenzsatz" dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

- (b) Für jede Variable Zinsperiode, die an oder nach dem jeweiligen Stichtag beginnt, wird der "Referenzsatz" gemäß § 3(3) bestimmt.

"Ursprünglicher Benchmarksatz" an einem Tag ist die um 11:00 Uhr (Brüsseler Ortszeit) gefixte und auf der Bildschirmseite angezeigte 3-Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz *per annum*) an diesem Tag.

"Referenzbankensatz" bezeichnet den (als Prozentsatz *per annum* ausgedrückten) Satz für Einlagen in Euro für die betreffende Variable Zinsperiode und über einen Repräsentativen Betrag (wie nachstehend definiert, auf Grundlage des Actual/360 Zinstagequotienten), den die Referenzbanken (wie nachstehend definiert) gegenüber führenden Banken im Interbankenmarkt der Euro-Zone um ca. 11:00 Uhr (Brüsseler Ortszeit) an dem betreffenden Zinsfestsetzungstag quotieren, und der wie folgt bestimmt wird: Die Emittentin wird jede Referenzbank bitten, der Berechnungsstelle ihren Angebotssatz mitzuteilen. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzsatz für die betreffende Variable Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze, wobei alle Feststellungen durch die Berechnungsstelle erfolgen.

Falls an dem betreffenden Zinsfestsetzungstag nur eine oder keine der Referenzbanken der Berechnungsstelle die im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzbankensatz für die betreffende Variable Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Sätze ermittelt, die von der Emittentin ausgewählte Großbanken im Interbankenmarkt der Euro-Zone um ca. 11:00 Uhr (Brüsseler Ortszeit) der Berechnungsstelle auf Bitte der Emittentin als den jeweiligen Satz

If the Reference Bank Rate cannot be determined in accordance with the definition of such term, but no Benchmark Event (as defined below) has occurred, the "Reference Rate" shall be equal to 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.

- (b) For each Floating Interest Period commencing on or after the relevant Effective Date, the "Reference Rate" will be determined in accordance with § 3(3).

"Original Benchmark Rate" on any day means the 3-months Euro Interbank Offered Rate (expressed as a percentage rate *per annum*) fixed at, and appearing on, the Screen Page as of 11.00 a.m. (Brussels time) on such day.

"Reference Bank Rate" means the rate (expressed as a percentage rate *per annum*) at which the Reference Banks (as defined below) offer to prime banks in the Euro-Zone interbank market and in a Representative Amount (as defined below), assuming an Actual/360 day count basis, deposits in Euro at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date for the relevant Floating Interest Period determined as follows: The Issuer shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Floating Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

If on the relevant Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Bank Rate for the relevant Floating Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated at approximately 11:00 a.m. (Brussels time) at the request of the Issuer to the Calculation Agent by major banks in the Euro-Zone interbank market, selected by

nennen, zu dem sie an dem betreffenden Zinsfestsetzungstag Darlehen in Euro für die betreffende Variable Zinsperiode und über einen Repräsentativen Betrag gegenüber führenden europäischen Banken anbieten.

Dabei gilt Folgendes:

"Bildschirmseite" bezeichnet die Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter als Nachfolger, welche die Reuters Bildschirmseite EURIBOR01 ersetzt.

"Euro-Zone" bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

"Referenzbanken" bezeichnet die Hauptniederlassungen von vier von der Emittentin ausgewählten großen Banken im Interbankenmarkt der Euro-Zone.

"Repräsentativer Betrag" bezeichnet einen Betrag, der zu dem betreffenden Zeitpunkt in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

"TARGET-Geschäftstag" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) betriebsbereit ist.

(4) *Benchmark-Ereignis.*

Wenn ein Benchmark-Ereignis (wie in § 3(4)(f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und die Verzinsung der Schuldverschreibungen gemäß § 3(3) Folgendes:

- (a) *Unabhängiger Berater.* Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(4)(f) definiert) zu benennen, der einen Neuen Benchmarksatz (wie in § 3(4)(f) definiert), die Anpassungsspanne (wie in § 3(4)(f) definiert) und etwaige Benchmark-Änderungen (gemäß § 3(4)(d)) festlegt.

the Issuer, at which such banks offer, on the relevant Interest Determination Date, loans in Euro for the relevant Floating Interest Period and in a Representative Amount to leading European banks.

Where:

"Screen Page" means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to the Reuters screen page EURIBOR01.

"Euro-zone" means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.

"Reference Banks" means the principal Eurozone office of four major banks in the Eurozone interbank market, in each case selected by the Issuer.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET) is operating.

(4) *Benchmark Event.*

If a Benchmark Event (as defined in § 3(4)(f)) occurs in relation to the Original Benchmark Rate, the relevant Reference Rate and the interest on the Notes in accordance with § 3(3) will be determined as follows:

- (a) *Independent Adviser.* The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, endeavour to appoint an Independent Adviser (as defined in § 3(4)(f)), who will determine a New Benchmark Rate (as defined in § 3(4)(f)), the Adjustment Spread (as defined in § 3(4)(f)) and any Benchmark Amendments (in accordance with § 3(4)(d)).

(b) *Ausweichsatz (Fallback)*. Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag,

- (i) die Emittentin keinen Unabhängigen Berater ernannt; oder
- (ii) der ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(4) festlegt,

dann entspricht der Referenzsatz für die nächste Variable Zinsperiode dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestsetzungstag festgestellten Referenzsatz.

Falls dieser § 3(4)(b) bereits an dem Zinsfestsetzungstag vor Beginn der ersten Variablen Zinsperiode angewendet werden muss, entspricht der Referenzsatz für die erste Variable Zinsperiode -0,429 % *per annum*.

Falls der gemäß diesem § 3(4)(b) bestimmte Ausweichsatz (*Fallback*) zur Anwendung kommt, wird § 3(4) erneut angewendet, um den Referenzsatz für die nächste nachfolgende (und, sofern notwendig, weitere nachfolgende) Variable Zinsperiode(n) zu bestimmen.

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

- (i) dass es einen Nachfolge-Benchmarksatz (wie in § 3(4)(f) definiert) gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz (wie in § 3(4)(f) definiert); oder
- (ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz (wie in § 3(4)(f) definiert) gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.

In beiden Fällen entspricht der "**Referenzsatz**" für die unmittelbar nachfolgende Variable Zinsperiode und alle folgenden Variablen Zinsperioden vorbehaltlich § 3(4)(j) dann (x) dem Neuen Benchmarksatz an

(b) *Fallback rate*. If, prior to the 10th Business Day prior to the relevant Interest Determination Date,

- (i) the Issuer does not appoint an Independent Adviser; or
- (ii) the Independent Adviser appointed by it does not determine a New Benchmark Rate, an Adjustment Spread or any Benchmark Amendments (if required) in accordance with this § 3(4),

the Reference Rate applicable to the immediately following Floating Interest Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the relevant Effective Date.

If this § 3(4)(b) is to be applied on the first Interest Determination Date prior to the commencement of the first Floating Interest Period, the Reference Rate applicable to the first Floating Interest Period shall be -0.429 per cent. per annum.

If the fallback rate determined in accordance with this § 3(4)(b) is to be applied, § 3(4) will be operated again to determine the Reference Rate applicable to the next subsequent (and, if required, further subsequent) Floating Interest Period(s).

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

- (i) there is a Successor Benchmark Rate (as defined in § 3(4)(f)), then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate (as defined in § 3(4)(f)); or
- (ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate (as defined in § 3(4)(f)), then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.

In either case the "**Reference Rate**" for the immediately following Floating Interest Period and all following Floating Interest Periods, subject to § 3(4)(j), will then be (x) the New Benchmark Rate on

dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.

- (d) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(4) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen, und wird die Emittentin diese durch eine Mitteilung gemäß § 3(4)(e) bekanntmachen.

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

- (i) den Referenzsatz einschließlich der "Bildschirmseite" und/oder (in Ersetzung von Ziffer (i) der Definition des Begriffs "Referenzsatz" in § 3(3) die Methode zur Bestimmung des Ausweichsatzes (sog. *Fallback*) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder
- (ii) die Definitionen der Begriffe "Geschäftstag", "Variabler Zinszahlungstag", "Variable Geschäftstagekonvention", "Variable Zinsperiode", "Variabler Zinstagequotient" und/oder "Zinsfestsetzungstag" (einschließlich der Festlegung ob der Referenzsatz vorwärts- oder rückwärtsgerichtet bestimmt wird); und/oder
- (iii) der Zahltag-Bestimmung gemäß § 5§ 1(4).
- (e) *Mitteilungen, etc.* Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3§ 1(4) dem Fiscal Agent, der Berechnungsstelle, den Zahlstellen und gemäß § 10 den Anleihegläubigern mitteilen, und zwar sobald eine solche Mitteilung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

the relevant Interest Determination Date plus (y) the Adjustment Spread.

- (d) *Benchmark Amendments.* If any relevant New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(4), 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 § 3(4)(e).

The Benchmark Amendments may include, without limitation, the following conditions of these Terms and Conditions:

- (i) the Reference Rate including the "Screen Page" and/or (in replacement of clause (i) of the definition of the term "Reference Rate" in § 3(3) the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or
- (ii) the definitions of the terms "Business Day", "Floating Interest Payment Date", "Floating Business Day Convention", "Floating Interest Period", "Floating Day Count Fraction" and/or "Interest Determination Date" (including the determination whether the Reference Rate will be determined on a forward looking or a backward looking basis); and/or
- (iii) the payment business day condition in § 5(4).
- (e) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with § 10 the Noteholders as soon as such notification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

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

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

- (i)
 - (A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;
 - (B) den nach Maßgabe der Bestimmungen dieses § 3(4) festgestellten Neuen Benchmarksatz benennt;
 - (C) die entsprechende Anpassungsspanne und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(4) festgestellt wurden; und
 - (D) den Stichtag benennt; und
- (ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten.

- (f) *Definitionen.* Zur Verwendung in diesem § 3(4):

Die "**Anpassungsspanne**", 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, die

- (i) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem

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 Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments with effect from the Effective Date.

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

- (i)
 - (A) confirming that a Benchmark Event has occurred;
 - (B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(4);
 - (C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each determined in accordance with the provisions of this § 3(4); and
 - (D) specifying the Effective Date; and
- (ii) 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.

- (f) *Definitions.* As used in this § 3(4):

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, which

- (i) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor

Nominierungsgremium (wie nachstehend definiert) empfohlen wird; oder

- (ii) (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapielmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder
- (iii) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt und bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"Alternativ-Benchmarksatz" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapielmärkten zur Bestimmung von variablen Zinssätzen in der Festgelegten Währung angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

"Benchmark-Änderungen" hat die in § 3(4)(d) festgelegte Bedeutung.

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

- (i) der Ursprüngliche Benchmarksatz nicht mehr regelmäßig veröffentlicht wird oder nicht mehr erstellt wird; oder
- (ii) eine öffentliche Erklärung des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach dieser die Veröffentlichung des Ursprünglichen Benchmarksatzes dauerhaft

Benchmark Rate by any Relevant Nominating Body (as defined below); or

- (ii) (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital 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; or
- (iii) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognised or acknowledged as being the industry standard for over-the counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"Alternative Benchmark Rate" means an alternative benchmark or screen rate which is customarily applied in the international debt capital markets for the purpose of determining floating rates of interest in the Specified Currency, provided that all determinations will be made by the Independent Adviser.

"Benchmark Amendments" has the meaning given to it in § 3(4)(d).

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

- (i) the Original Benchmark Rate ceases to be published on a regular basis or ceases to exist; or
- (ii) a public statement by the administrator of the Original Benchmark Rate is made that it has ceased or that it will cease publishing the Original Benchmark Rate permanently or indefinitely (in

oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeschlichter ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes vornehmen wird); oder

- (iii) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder nicht mehr fortgeführt werden wird; oder
- (iv) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, aufgrund derer der Ursprüngliche Benchmarksatz allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet werden darf; oder
- (v) die Verwendung des Ursprünglichen Benchmarksatzes zur Berechnung jedweder Zahlungen an Anleihegläubiger für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist; oder
- (vi) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, mit der bekanntgegeben wird, dass der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist; oder
- (vii) sich die Methode für die Feststellung des Ursprünglichen Benchmarksatzes gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Verzinsungsbeginn anwendete, wesentlich ändert.

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

"**Neuer Benchmarksatz**" bezeichnet den jeweils gemäß diesem § 3(4) bestimmten

circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate); or

- (iii) a public statement by the supervisor of the administrator of the Original Benchmark Rate is made that the Original Benchmark Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Benchmark Rate is made as a consequence of which the Original Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Benchmark Rate; or
- (vi) a public statement by the supervisor for the administrator of the Original Benchmark Rate is made announcing that the Original Benchmark Rate is no longer representative; or
- (vii) the methodology for the determination of the Original Benchmark Rate is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

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

"**New Benchmark Rate**" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate

Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"**Nominierungsgremium**" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:

- (i) 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
- (ii) 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 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.

- (g) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(4) (der "**Stichtag**") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:
 - (i) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Absätze (i), (vi) oder (vii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
 - (ii) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird bzw. an dem der Ursprüngliche Benchmarksatz eingestellt wird, wenn das Benchmark-Ereignis aufgrund der Absätze (ii), (iii) oder (iv) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

determined in accordance with this § 3(4).

"**Relevant Nominating Body**" means, in respect of the replacement of the Original Benchmark Rate:

- (i) 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
- (ii) any working group or committee sponsored by, chaired or cochaired 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 responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"**Independent Adviser**" means an independent financial institution of international repute or another independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

- (g) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:
 - (i) if the Benchmark Event has occurred as a result of clauses (i), (vi) or (vii) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
 - (ii) if the Benchmark Event has occurred as a result of clauses (ii), (iii) or (iv) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate or of the discontinuation of the Original Benchmark Rate, as the case may be; or

- (iii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (vi) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.
- (h) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(4) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme auf den Begriff Ursprünglicher Benchmarksatz als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.
- (i) In diesem § 3 schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente des Ursprünglichen Benchmarksatzes ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.
- (j) Eine Anpassung des Ursprünglichen Benchmarksatzes gemäß § 3(4) im Falle eines Benchmark-Ereignisses darf nur durchgeführt werden, soweit durch diese Anpassung kein Aufsichtsrechtliches Ereignis (wie in § 4(4)(c) definiert) eintritt.
- (iii) if the Benchmark Event has occurred as a result of clause (v) of the definition of the term "Benchmark Event", the date from which the prohibition applies.
- (h) If a Benchmark Event occurs in relation to any New Benchmark Rate, § 3(4) shall apply *mutatis mutandis* to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference to the term Original Benchmark Rate shall be deemed to be a reference to the New Benchmark Rate that last applied.
- (i) Any reference in this § 3 to the term Original Benchmark Rate shall be deemed to include a reference to any component part thereof, if any, in respect of which a Benchmark Event has occurred.
- (j) Any adjustment to the Original Benchmark Rate in accordance with § 3(4) in case of a Benchmark Event will only be made to the extent no Regulatory Event (as defined in § 4(4)(c)) would occur as a result of such adjustment.

Falls dieser § 3(4)(j) an einem Zinsfestsetzungstag nach Beginn der ersten Variablen Zinsperiode angewendet werden muss, entspricht der Referenzsatz für die nächste und jede nachfolgende Variable Zinsperiode dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Ursprünglichen Benchmarksatz.

Falls dieser § 3(4)(j) bereits an dem Zinsfestsetzungstag vor Beginn der ersten Variablen Zinsperiode angewendet werden muss, entspricht der Referenzsatz für die erste und jede nachfolgende Variable Zinsperiode -0,429 % *per annum*.

If this § 3(4)(j) is to be applied on an Interest Determination Date falling after the commencement of the first Floating Interest Period, the Reference Rate applicable to the next and each subsequent Floating Interest Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date.

If this § 3(4)(j) is to be applied on the first Interest Determination Date prior to the commencement of the first Floating Interest Period, the Reference Rate applicable to the first and each subsequent Floating Interest Period shall be -0.429 per cent. *per annum*.

(5) *Berechnungen und Feststellungen durch die Berechnungsstelle.*

Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zinsfestsetzungstag den auf die Schuldverschreibungen zur Zahlung vorgesehenen variablen Zinsbetrag bezogen auf jede festgelegte Stückelung (der "**Variable Zinsbetrag**") für die entsprechende Variable Zinsperiode berechnen. Der Variable Zinsbetrag

(5) *Determinations and calculations by the Calculation Agent.*

The Calculation Agent will, on or as soon as practicable after each Interest Determination Date, calculate the amount of floating interest (the "**Floating Interest Amount**") scheduled to be paid on the Notes in respect of each Specified Denomination for the relevant Floating Interest Period. Each Floating Interest Amount

wird ermittelt, indem der Variable Zinssatz und der Variable Zinstagequotient (wie nachstehend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf den nächsten Euro 0,01 auf- oder abgerundet wird, wobei Euro 0,005 aufgerundet werden.

- (6) *Bekanntmachung durch die Berechnungsstelle.* Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Variable Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Variable Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin und den Anleihegläubigern durch Bekanntmachung gemäß § 10 und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, unverzüglich, aber keinesfalls später als zu Beginn der jeweiligen Variablen Zinsperiode bekannt gemacht werden. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode können der mitgeteilte Variable Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen maßgeblichen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind, sowie den Anleihegläubigern gemäß § 10 bekannt gemacht.
- (7) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Anleihegläubiger bindend.
- (8) *Fälligkeit von Zinszahlungen, wahlweise und zwingende Aussetzung von Zinszahlungen.*
- (a) Zinsen, die während einer Feststellungsperiode auflaufen, werden an dem Zinszahlungstag für diese Feststellungsperiode wie folgt fällig:
- (i) Wenn in den letzten 6 Monaten vor dem betreffenden Zinszahlungstag ein Dividendenereignis (wie nachstehend definiert) eingetreten ist, werden diese Zinsen an diesem Zinszahlungstag fällig, sofern kein Pflichtaussetzungsereignis (wie nachstehend definiert) in Bezug auf diesen Zinszahlungstag eingetreten ist.

shall be calculated by applying the Floating Rate of Interest and the Floating Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure to the nearest Euro 0.01, with Euro 0.005 being rounded upwards.

- (6) *Publication by the Calculation Agent.* The Calculation Agent will cause the Floating Rate of Interest, each Floating Interest Amount for each Floating Interest Period, each Floating Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer and to the Noteholders by notice in accordance with § 10 and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange, without undue delay, but in no event later than the first day of the relevant Floating Interest Period. Each Floating Interest Amount and Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to any relevant stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Noteholders in accordance with § 10.
- (7) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Noteholders.
- (8) *Due date for interest payments, optional and compulsory deferral of interest payments.*
- (a) Interest which accrues during a Determination Period will be due and payable (*fällig*) on the Interest Payment Date for such Determination Period as follows:
- (i) If during the six months before the relevant Interest Payment Date a Dividend Payment Event (as defined below) has occurred, the interest will be due and payable (*fällig*) on such Interest Payment Date, provided that no Compulsory Deferral Event (as defined below) has occurred with respect to such Interest Payment Date.

- (ii) Wenn in den letzten 6 Monaten vor dem betreffenden Zinszahlungstag kein Dividendenereignis (wie nachstehend definiert) eingetreten ist, werden diese Zinsen an diesem Zinszahlungstag fällig, sofern kein Pflichtaussetzungsereignis (wie nachstehend definiert) in Bezug auf diesen Zinszahlungstag eingetreten ist, und sofern sich die Emittentin nicht dazu entscheidet, durch eine Bekanntmachung an die Anleihegläubiger gemäß § 10 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag, die betreffende Zinszahlung vollständig oder teilweise auszusetzen.

Wenn sich die Emittentin zur vollständigen oder teilweisen Aussetzung aufgelaufener Zinsen entschieden hat, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag aufgelaufene Zinsen zu zahlen bzw. ist sie nur verpflichtet, den Teil der aufgelaufenen Zinsen zu leisten, für dessen Aussetzung sie sich nicht entschieden hat. Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

- (iii) Wenn in Bezug auf den betreffenden Zinszahlungstag ein Pflichtaussetzungsereignis (wie nachstehend definiert) eingetreten ist, werden Zinsen an diesem Zinszahlungstag nicht fällig. Die Emittentin wird die Anleihegläubiger gemäß § 10 über den Eintritt eines Pflichtaussetzungsereignisses baldmöglichst nach seiner Feststellung, spätestens am vierten Geschäftstag nach dem betreffenden Zinszahlungstag informieren. Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

- (b) Nach Maßgabe des § 3(8)(a) nicht fällig gewordene aufgelaufene Zinsen für eine Zinsperiode sind Zinsrückstände (die "**Zinsrückstände**").

- (ii) If during the six months before the relevant Interest Payment Date no Dividend Payment Event (as defined below) has occurred, the interest will be due and payable (*fällig*) on such Interest Payment Date, provided that no Compulsory Deferral Event (as defined below) occurred with respect to such Interest Payment Date, and that the Issuer does not elect to defer the relevant payment of interest in whole or in part by giving not less than 10 and not more than 15 Business Days' notice to the Noteholders prior to the relevant Interest Payment Date in accordance with § 10.

If the Issuer elects to defer accrued interest in whole or in part, then it will not have any obligation to pay accrued interest on such Interest Payment Date or will only be obliged to pay such part of the accrued interest it elects not to defer, respectively. Any such failure to pay will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

- (iii) If a Compulsory Deferral Event (as defined below) has occurred with respect to the relevant Interest Payment Date, interest will not be due and payable (*fällig*) on that Interest Payment Date. The Issuer will give notice to the Noteholders of the occurrence of the Compulsory Deferral Event in accordance with § 10 as soon as possible after its determination but in no event later than on the fourth Business Day following the relevant Interest Payment Date. Any such failure to pay will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

- (b) Accrued interest in respect of an Interest Period not due and payable in accordance with § 3(8)(a) will constitute arrear of interest ("**Arrear of Interest**").

Zinsrückstände werden nicht verzinst.

Arrear of Interest will not bear interest.

- (c) In diesen Anleihebedingungen gilt Folgendes:

- (c) For the purposes of these Terms and Conditions:

"Anwendbare Aufsichtsrechtliche Vorschriften" bezeichnet die Vorschriften des Versicherungsaufsichtsrechts (einschließlich der Solvency II Richtlinie (wie nachstehend definiert)) und darauf bezogene Regelungen und Verordnungen (einschließlich der Verwaltungspraxis der Zuständigen Aufsichtsbehörde (wie nachstehend definiert) und einschlägiger Gerichtsentscheidungen), die hinsichtlich der Solvabilität der Emittentin anwendbar sind. Dies erfasst auch, soweit anwendbar, die Regelungen und Verordnungen hinsichtlich der Gruppensolvabilität sowie der Kapitaladäquanz von international aktiven Versicherungsgruppen (IAIG).

"Applicable Supervisory Regulations" means the provisions of insurance supervisory laws (including the Solvency II Directive (as defined below)) and any rules and regulations thereunder (including the administrative practice of the Competent Supervisory Authority (as defined below) and any applicable decision of a court) for solvency of the Issuer. These include, as applicable, the rules and regulations with respect to the group solvency and capital adequacy of internationally active insurance groups (IAIG).

"Dividendenereignis" bezeichnet jedes der folgenden Ereignisse:

"Dividend Payment Event" means any of the following events:

- (i) auf der ordentlichen Hauptversammlung der Emittentin wird eine Dividende, sonstige Ausschüttung oder Zahlung auf eine beliebige Gattung von Aktien der Emittentin wirksam beschlossen; oder
- (ii) die Emittentin leistet eine Abschlagszahlung auf den Bilanzgewinn; oder
- (iii) die Emittentin hat seit der letzten ordentlichen Hauptversammlung der Emittentin, direkt oder indirekt über eine ihrer Tochtergesellschaften, Aktien einer beliebigen Gattung gegen Barzahlung zurückgekauft (mit Ausnahme von Rückkäufen, die in Verbindung mit Aktienoptionen oder Aktienbeteiligungsprogrammen für das Management oder für Angestellte der Emittentin oder verbundene Unternehmen der Emittentin im Rahmen der gewöhnlichen Geschäftstätigkeit gemacht wurden).

- (i) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer validly resolves on any dividend, other distribution or payment in respect of any class of shares of the Issuer; or
- (ii) any payment on account of the balance sheet profit is made by the Issuer; or
- (iii) the Issuer, directly or indirectly through any of its subsidiaries, has repurchased for cash shares of any class (with the exception of repurchases in connection with stock option or stock ownership programmes for management or employees of the Issuer or affiliates of the Issuer made in the ordinary course of business) since the most recent ordinary general meeting of shareholders of the Issuer.

Ein **"Pflichtaussetzungsereignis"** ist in Bezug auf einen Tag, an dem Zahlungen von Zinsen und/oder Zinsrückständen auf die Schuldverschreibungen gemäß diesen Anleihebedingungen vorgesehen sind, eingetreten, wenn

A **"Compulsory Deferral Event"** will have occurred with respect to the date on which any payment of interest and/or Arrear of Interest on the Notes is scheduled to be paid under these Terms and Conditions if

- (i) ein Insolvenzereignis entweder eingetreten ist und an diesem Tag fortbesteht oder die Zahlung ein

- (i) either an Insolvency Event has occurred and is continuing on such date or such payment would cause

Insolvenzereignis auslösen oder dessen Eintritt beschleunigen würde; oder

- (ii) an dem betreffenden Tag eine Anordnung der Zuständigen Aufsichtsbehörde (wie nachstehend definiert) in Kraft ist, die der Emittentin untersagt, Zahlungen auf die Schuldverschreibungen zu leisten, oder ein anderes gesetzliches oder behördliches Zahlungsverbot besteht; oder
- (iii) an oder vor diesem Tag ein Solvenzkapitalereignis (wie nachstehend definiert) entweder eingetreten ist und an dem betreffenden Tag fortbesteht oder durch die Zahlung von Zinsen und/oder Zinsrückständen auf die Schuldverschreibungen durch die Emittentin an dem betreffenden Tag eintreten würde, es sei denn,
 - (A) die Zuständige Aufsichtsbehörde hat an oder vor diesem Tag ausnahmsweise ihre vorherige Zustimmung zu der Zahlung der betreffenden Zinsen und/oder Zinsrückstände auf die Schuldverschreibungen trotz Solvenzkapitalereignis erteilt und ihre vorherige Zustimmung bis zu diesem Tag nicht widerrufen; und
 - (B) die Zahlung der betreffenden Zinsen und/oder Zinsrückstände auf die Schuldverschreibungen führt nicht zu einer weiteren Schwächung der Solvabilität der Emittentin oder der Gruppe der Emittentin; und
 - (C) die geltenden Mindestkapitalanforderungen (MCR) der Emittentin und das Minimum der konsolidierten Solvenzkapitalanforderung für die Gruppe der Emittentin gemäß der Solvency II Richtlinie sind auch nach der Zahlung der betreffenden Zinsen und/oder Zinsrückstände auf die Schuldverschreibungen erfüllt.

"**Solvency II Richtlinie**" bezeichnet die Richtlinie 2009/138/EG des Europäischen Parlaments und der Kommission vom 25. November 2009 in der jeweils geltenden Fassung, die dazu erlassenen weiteren Rechtsakte der Europäischen Union, einschließlich der Delegierten Verordnung (EU) 2015/35 der Kommission vom 10. Oktober 2014, und die darauf

or accelerate the occurrence of an Insolvency Event; or

- (ii) there is in effect on such date an order of the Competent Supervisory Authority (as defined below) prohibiting the Issuer from making payments under the Notes, or there is in effect on such date any other payment prohibition, whether by statute or by order of any authority; or
- (iii) a Solvency Capital Event (as defined below) either has occurred on or prior to such date and is continuing on such date or would be caused by the payment by the Issuer of interest and/or Arrear of Interest on the Notes on the relevant date, unless
 - (A) on or prior to such date the Competent Supervisory Authority has exceptionally given, and not withdrawn by such date, its prior consent to the payment of the relevant interest and/or Arrear of Interest despite the Solvency Capital Event; and
 - (B) the payment of such interest and/or Arrear of Interest on the Notes does not lead to a further weakening of the solvency position of the Issuer or the Issuer's group; and
 - (C) the applicable minimum capital requirement (MCR) of the Issuer and the minimum consolidated solvency capital requirement for the Issuer's group in accordance with the Solvency II Directive are fulfilled also after payment of such interest and/or Arrear of Interest on the Notes.

"**Solvency II Directive**" means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 as amended from time to time, the further legislative acts of the European Union enacted in relation thereto including Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, and the applicable legislation and measures

bezogenen anwendbaren Umsetzungsgesetze und -maßnahmen, in der jeweils gültigen Fassung.

Ein "**Solvenzkapitalereignis**" ist eingetreten, falls auf Solo-Ebene und/oder auf Gruppen-Ebene die Eigenmittel der Emittentin nicht ausreichen, um die geltenden Solvenzkapitalanforderungen (SCR) oder die geltenden Mindestkapitalanforderungen (MCR) der Emittentin bzw. das Minimum der konsolidierten Solvenzkapitalanforderung für die Gruppe der Emittentin gemäß den Anwendbaren Aufsichtsrechtlichen Vorschriften zu erfüllen.

"**Zuständige Aufsichtsbehörde**" ist die österreichische Finanzmarktaufsicht (FMA) bzw. jede Behörde, die ihre Funktionsnachfolgerin wird.

(9) *Nachzahlung von Zinsrückständen.*

- (a) *Freiwillige Nachzahlung von Zinsrückständen.* Die Emittentin ist berechtigt, ausstehende Zinsrückstände jederzeit (insgesamt oder teilweise) nachzuzahlen, wenn die Nachzahlungsvoraussetzungen (wie nachstehend definiert) in Bezug auf diese Zahlung erfüllt sind.

Wenn sich die Emittentin dazu entscheidet, ausstehende Zinsrückstände (insgesamt oder teilweise) nachzuzahlen, wird sie die Anleihegläubiger durch Bekanntmachung gemäß § 10 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen hierüber in Kenntnis setzen, wobei eine solche Bekanntmachung (i) den Betrag an Zinsrückständen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Tag (der "**Freiwillige Nachzahlungstag**") enthalten muss.

Wenn an dem Freiwilligen Nachzahlungstag die Nachzahlungsvoraussetzungen (wie nachstehend definiert) in Bezug auf die betreffende Zahlung erfüllt sind, wird der in der Bekanntmachung angegebene Betrag an Zinsrückständen am angegebenen Freiwilligen Nachzahlungstag fällig und ist die Emittentin verpflichtet, diesen Betrag an Zinsrückständen am Freiwilligen Nachzahlungstag zu zahlen.

Die "**Nachzahlungsvoraussetzungen**" sind an einem Tag in Bezug auf eine Zahlung von Zinsrückständen erfüllt, wenn an diesem Tag kein Pflichtaussetzungsereignis eingetreten ist und fortbesteht.

- (b) *Pflicht zur Nachzahlung von Zinsrückständen.* Die Emittentin ist verpflichtet,

implementing the same, in each case as amended from time to time.

A "**Solvency Capital Event**" will have occurred if on an unconsolidated basis and/or on a consolidated basis the own funds (*Eigenmittel*) of the Issuer are not sufficient to cover the applicable solvency capital requirement (SCR) or the applicable minimum capital requirement (MCR) of the Issuer or the minimum consolidated solvency capital requirement for the Issuer's group in accordance with the Applicable Supervisory Regulations.

"**Competent Supervisory Authority**" means the Austrian Financial Markets Authority (*Finanzmarktaufsicht - FMA*) or any authority which becomes its successor in such capacity.

(9) *Payment of Arrear of Interest.*

- (a) *Optional payment of Arrear of Interest.* The Issuer will be entitled to pay outstanding Arrear of Interest (in whole or in part) at any time if the Conditions to Settlement (as defined below) are fulfilled with respect to such payment.

If the Issuer elects to pay outstanding Arrear of Interest (in whole or in part), it will give not less than 10 and not more than 15 Business Days' notice to the Noteholders in accordance with § 10 which notice will specify (i) the amount of Arrear of Interest to be paid and (ii) the date fixed for such payment (the "**Optional Settlement Date**").

If, on the Optional Settlement Date, the Conditions to Settlement (as defined below) are fulfilled with respect to the relevant payment, the amount of Arrear of Interest specified in such notice will become due and payable (*fällig*), and the Issuer will be obliged to pay such amount of Arrear of Interest on the Optional Settlement Date.

The "**Conditions to Settlement**" are fulfilled on a day with respect to any payment of Arrear of Interest if on such day no Compulsory Deferral Event has occurred and is continuing.

- (b) *Compulsory payment of Arrears of Interest.* The Issuer must pay Arrear of

Zinsrückstände am nächsten Pflichtnachzahlungstag (wie nachstehend definiert) nachzuzahlen.

"Pflichtnachzahlungstag" bezeichnet den früheren der folgenden Tage:

- (i) für Zinsrückstände, die vor dem Eintritt eines Dividendenereignisses entstanden sind, den nächsten Zinszahlungstag, der auf den Tag folgt, an dem dieses Dividendenereignis eingetreten ist, und in Bezug auf den die Nachzahlungsvoraussetzungen erfüllt sind;
- (ii) den Tag, an dem die Schuldverschreibungen gemäß § 4 zur Rückzahlung fällig werden; und
- (iii) den Tag, an dem eine Verfügung zur Auflösung, Abwicklung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

Falls an einem Freiwilligen Nachzahlungstag oder einem Pflichtnachzahlungstag die Nachzahlungsvoraussetzungen nicht erfüllt sind, werden Zinsrückstände, deren Zahlung an diesem Tag vorgesehen war, an dem betreffenden Freiwilligen Nachzahlungstag bzw. Pflichtnachzahlungstag nicht fällig, sondern bleiben ausstehend und werden weiter als Zinsrückstände behandelt. Die Emittentin wird die Anleihegläubiger gemäß § 10 über die Nichterfüllung der Nachzahlungsvoraussetzungen baldmöglichst nach ihrer Feststellung, spätestens am vierten Geschäftstag nach dem betreffenden Freiwilligen Nachzahlungstag bzw. Pflichtnachzahlungstag informieren. Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.

- (10) *Ende des Zinslaufs.* Der Zinslauf der Schuldverschreibungen endet an dem Ende des Tages, der dem Tag vorausgeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht zurückerzahlt, endet die Verzinsung des

Interest on the next Compulsory Settlement Date (as defined below).

"Compulsory Settlement Date" means the earlier of:

- (i) In respect of any Arrear of Interest that existed prior to the occurrence of a Dividend Payment Event the next Interest Payment Date following the date on which such Dividend Payment Event occurred, and in respect of which the Conditions to Settlement are fulfilled;
- (ii) the date on which the Notes fall due and payable (*fällig*) for redemption in accordance with § 4; and
- (iii) the date on which an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

If on an Optional Settlement Date or a Compulsory Settlement Date the Conditions to Settlement are not fulfilled, Arrear of Interest scheduled to be paid on such date will not become due and payable (*fällig*) on the relevant Optional Settlement Date or Compulsory Settlement Date, as the case may be, but will remain outstanding and will continue to be treated as Arrear of Interest. The Issuer will give notice to the Noteholders regarding the non-fulfilment of the Conditions to Settlement in accordance with § 10 as soon as possible after its determination but in no event later than on the fourth Business Day following the relevant Optional Settlement Date or Compulsory Settlement Date. Any such failure to pay will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.

- (10) *Cessation of Interest Accrual.* The Notes shall cease to bear interest from the end of the day preceding their due date for redemption. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the

ausstehenden Nennbetrags der Schuldverschreibungen nicht am Tag vor dem Fälligkeitstag, sondern erst an dem Ende des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorausgeht. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Anleihegläubiger bleiben unberührt.

§ 4 Rückzahlung

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht bereits zuvor unter Einhaltung der Rückzahlungsbedingungen ganz oder teilweise zurückgezahlt, zurückgekauft und eingezogen, werden die Schuldverschreibungen am Endfälligkeitstag zu der Festgelegten Stückelung zurückgezahlt.

"**Endfälligkeitstag**" ist,

- (a) wenn an dem Vorgesehenen Endfälligkeitstag (wie nachstehend definiert) die Rückzahlungsbedingungen erfüllt sind, der Vorgesehene Endfälligkeitstag;
- (b) andernfalls der erste Zinszahlungstag nach dem Vorgesehenen Endfälligkeitstag, an dem die Rückzahlungsbedingungen erfüllt sind.

"**Vorgesehener Endfälligkeitstag**" ist der 9. Oktober 2035.

- (2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.* Die Emittentin ist berechtigt, durch Kündigungserklärung gemäß § 4(6) unter Einhaltung einer Frist von 15 Tagen und vorbehaltlich der Erfüllung der Rückzahlungsbedingungen, die Schuldverschreibungen (insgesamt und nicht nur teilweise) zu jedem Tag während des Zeitraums ab dem 9. Juli 2025 (der "**Erste Kündigungstag**") (einschließlich) bis zum Ersten Resettermin (einschließlich) und an jedem nachfolgenden Variablen Zinszahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt und die Rückzahlungsbedingungen an dem für die Rückzahlung festgelegten Tag erfüllt sind, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Bekanntmachung festgelegten Rückzahlungstag zu der Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzahlen.
- (3) *Vorzeitige Rückzahlung wegen des Eintritts eines Gross-up-Ereignisses.*

Sofern ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin vorbehaltlich der Erfüllung der Rückzahlungsbedingungen berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise)

due date until the end of the day preceding the actual redemption of the Notes. The applicable rate of interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.

§ 4 Redemption

- (1) *Redemption at maturity.* To the extent not previously redeemed in whole or in part or purchased and cancelled in compliance with the Conditions to Redemption, the Notes shall be redeemed at their Specified Denomination on the Final Maturity Date.

"**Final Maturity Date**" means,

- (a) if on the Scheduled Maturity Date (as defined below) the Conditions to Redemption are fulfilled, the Scheduled Maturity Date;
- (b) otherwise the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption are fulfilled.

"**Scheduled Maturity Date**" means 9 October 2035.

- (2) *Early redemption at the option of the Issuer.* The Issuer may, upon giving not less than 15 days' notice of redemption in accordance with § 4(6) and subject to the Conditions to Redemption being fulfilled, call the Notes for early redemption (in whole but not in part) for the first time with effect as of any date during the period from and including 9 July 2025 (the "**First Call Date**") to and including the First Reset Date and on any Floating Interest Payment Date thereafter. If the Issuer exercises its call right in accordance with sentence 1 and the Conditions to Redemption are fulfilled on the specified redemption date, the Issuer shall redeem the Notes at the Specified Denomination together with accrued interest on the redemption date specified in the notice.

- (3) *Early redemption following a Gross up Event.*

If a Gross up Event (as defined below) occurs, the Issuer may, subject to the Conditions to Redemption being fulfilled, call and redeem the Notes (in whole but not in part) at any time on giving not less than 30 nor more than 60 days'

durch Kündigungserklärung gemäß § 4(6) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt und die Rückzahlungsbedingungen an dem in der Kündigungserklärung gemäß § 4(6) für die Rückzahlung festgelegten Tag erfüllt sind, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzuzahlen.

Eine solche Kündigungserklärung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge (wie § 6 definiert) zu zahlen.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin dem Fiscal Agent eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer Rechtsänderung (wie nachstehend definiert) die Emittentin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, sofern die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

"**Rechtsänderung**" bezeichnet jede Änderung (einschließlich einer Änderung der Auslegung oder Anwendung) von Rechtsvorschriften oder von veröffentlichten Verwaltungsanweisungen einer zuständigen Behörde, welche an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung rückwirkend Anwendung findet).

(4) *Vorzeitige Rückzahlung nach Eintritt eines Steuerereignisses, Aufsichtsrechtlichen Ereignisses, Rechnungslegungs-Ereignisses oder Ratingagenturereignisses.*

(a) Sofern ein Aufsichtsrechtliches Ereignis, Rechnungslegungs-Ereignis oder Ratingagenturereignis (wie nachstehend definiert) eintritt, ist die Emittentin vorbehaltlich der Erfüllung der Rückzahlungsbedingungen berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(6) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt und die Rückzahlungsbedingungen an dem in der Kündigungserklärung gemäß § 4(6) für die Rückzahlung

notice in accordance with § 4(6). If the Issuer exercises its call right in accordance with sentence 1 and the Conditions to Redemption are fulfilled on the Call Redemption Date fixed in the notice in accordance with § 4(6), the Issuer shall redeem each Note at its Specified Denomination together with accrued interest on such Call Redemption Date.

No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay any Additional Amounts (as defined § 6).

A "**Gross up Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any Change of Law (as defined below), the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes, provided that such obligation cannot be avoided by the Issuer, taking such measures it (acting in good faith) deems reasonable and appropriate.

"**Change of Law**" means any change in (or in the interpretation or application of) any law or any published practice or published concession of any relevant authority which change or amendment becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change or amendment has retroactive effect).

(4) *Early redemption following a Tax Event, a Regulatory Event an Accounting Event, or a Rating Agency Event.*

(a) If a Regulatory Event, Accounting Event or Rating Agency Event (as defined below) occurs, the Issuer may, subject to the Conditions to Redemption being fulfilled, call and redeem the Notes (in whole but not in part) at any time on giving not less than 30 nor more than 60 days' notice in accordance with § 4(6). If the Issuer exercises its call right in accordance with sentence 1 and the Conditions to Redemption are fulfilled on the Call Redemption Date fixed in the notice in accordance with § 4(6), the Issuer shall redeem each Note at its Specified Denomination together with accrued interest on such Call Redemption Date.

festgelegten Tag erfüllt sind, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzuzahlen.

Im Falle eines Steuerereignisses darf eine solche Kündigungserklärung nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Abzugsfähigkeit des Zinsaufwands entfallen würde.

Die Emittentin ist berechtigt, die Schuldverschreibungen im Falle eines Aufsichtsrechtlichen Ereignisses, eines Rechnungslegungs-Ereignisses oder eines Ratingagenturereignisses durch Erklärung gemäß § 10 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen vor dem für die Rückzahlung festgelegten Tag zur vorzeitigen Rückzahlung zu kündigen.

- (b) Ein "**Steuerereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin dem Fiscal Agent eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer Rechtsänderung der Zinsaufwand aus den Schuldverschreibungen für die Emittentin nicht mehr für Zwecke der Ertragsteuer voll abzugsfähig ist bzw. nicht mehr voll abzugsfähig sein wird, sofern die Emittentin dieses Risiko nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.
- (c) Ein "**Aufsichtsrechtliches Ereignis**" tritt ein, wenn die Zuständige Aufsichtsbehörde schriftlich gegenüber der Emittentin feststellt, dass nach den Anwendbaren Aufsichtsrechtlichen Vorschriften die Schuldverschreibungen (insgesamt oder teilweise) nicht die Anforderungen für die Einbeziehung in die Berechnung der Eigenmittel als Tier 2 Kapital (wie nachstehend definiert) für Zwecke der Ermittlung der Solo-Solvabilität der Emittentin oder der Gruppen-Solvabilität der Gruppe der Emittentin (einschließlich der Kapitaladäquanz von international aktiven Versicherungsgruppen (IAIG)) erfüllen oder sie derartige Anforderungen nicht länger erfüllen, nachdem sie diese Anforderungen zunächst erfüllt hatten, es sei denn, dies beruht in den genannten Fällen allein auf der Überschreitung der Anrechnungsobergrenzen für die Einbeziehung solcher Wertpapiere in das Tier 2 Kapital der Emittentin oder der Gruppe der Emittentin

In the case of a Tax Event, no such notice of redemption may be given earlier than 90 days prior to the date, on which the deductibility of the interest expense would fall away.

The Issuer may, in the case of a Regulatory Event, Accounting Event or Rating Agency Event call the Notes for early redemption by publishing a notice to the Noteholders in accordance with § 10 subject to observing a notice period of not less than 30 nor more than 60 days prior to the specified redemption date.

- (b) A "**Tax Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Fiscal Agent with a copy thereof) stating that, as a result of any Change of Law, the interest expense in respect of the Notes is no longer, or will no longer be, fully deductible by the Issuer for income tax purposes, provided that such risk cannot be avoided by the Issuer, taking such measures it (acting in good faith) deems reasonable and appropriate.
- (c) A "**Regulatory Event**" will occur if the Competent Supervisory Authority states in writing to the Issuer that under the Applicable Supervisory Regulations the Notes (in whole or in part) would not be eligible to qualify for inclusion in the determination of own funds as Tier 2 Capital (as defined below) for single solvency purposes of the Issuer or for group solvency purposes of the Issuer's group (including the capital adequacy of internationally active insurance groups (IAIG)), or that they no longer fulfil such requirements provided that the Notes did fulfil such requirements, except in each case where this is merely the result of exceeding any applicable limits on the inclusion of the Notes in the Tier 2 Capital of the Issuer or the Issuer's group pursuant to the Applicable Supervisory Regulations.

aufgrund der Anwendbaren Aufsichtsrechtlichen Vorschriften.

- (d) Ein "**Rechnungslegungs-Ereignis**" tritt ein, wenn die Emittentin aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen eingetretenen Änderung der Anwendbaren Rechnungslegungsvorschriften (wie nachstehend definiert) die Schuldverschreibungen in dem nach Maßgabe der Anwendbaren Rechnungslegungsvorschriften aufgestellten Konzernjahresabschluss der Emittentin nicht oder nicht mehr als Verbindlichkeiten in der Bilanz ausweisen kann und die Emittentin dies nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält. Dabei gilt Folgendes:
- "Anwendbare Rechnungslegungsvorschriften"** bezeichnet die International Financial Reporting Standards (IFRS), wie sie zu den jeweiligen Stichtagen und für die jeweiligen Rechnungslegungsperioden anwendbar sind, oder andere, von der Emittentin anzuwendende, allgemein anerkannte Rechnungslegungsgrundsätze, die diese in Zukunft ersetzen.
- (e) Ein "**Ratingagenturereignis**" tritt ein, wenn sich aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen eingetretenen Änderung oder Klarstellung der Rating-Methodologie einer Rating Agentur (wie nachstehend definiert) die Behandlung der Schuldverschreibungen für die Bemessung der Kapitalisierung der Emittentin oder der Gruppe der Emittentin im Vergleich zu der Behandlung der Schuldverschreibungen für die Bemessung der Kapitalisierung der Emittentin oder der Gruppe der Emittentin an dem oder um den Tag der Begebung der Schuldverschreibungen verschlechtert.
- "Rating Agentur"** bezeichnet jede der Ratingagenturen von Fitch Ratings, Moody's Investors Service oder Standard & Poor's Credit Market Services Europe Limited (Niederlassung Deutschland) und die jeweiligen Rechtsnachfolger ihres Ratinggeschäfts.
- (f) Im Falle eines Ratingagenturereignisses ist die Emittentin nur dann berechtigt, die Schuldverschreibungen zurückzuzahlen, wenn sie die Kündigungserklärung nicht früher als 90 Kalendertage vor dem ersten Kalendertag, an dem die Emittentin der Reduzierung der Eigenkapitalanrechnung unterliegen würde, abgibt.
- (d) An "**Accounting Event**" will occur if the Issuer as a result of any change in or amendment to the Applicable Accounting Standards (as defined below), which change or amendment becomes effective on or after the date of issue of the Notes, must not or must no longer record the obligations under the Notes as liabilities on the balance sheet in the Issuer's annual consolidated accounts prepared in accordance with the Applicable Accounting Standards and this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems appropriate. Where:
- "Applicable Accounting Standards"** means the International Financial Reporting Standards (IFRS), as applicable at the relevant dates and for the relevant periods, or other accounting principles generally accepted and applied by the Issuer which subsequently supersede them.
- (e) A "**Rating Agency Event**" will occur if, as a consequence of a change in, or clarification to, the rating methodology of an Rating Agency (as defined below), which change or clarification becomes effective on or after the date of issue of the Notes, the capital treatment of the Notes for the Issuer or the Issuer's group worsens, as compared to the capital treatment of the Notes for the Issuer or the Issuer's group assigned at or around the date of issue of the Notes.
- "Rating Agency"** means each of the rating agencies of Fitch Ratings, Moody's Investors Service or Standard & Poor's Credit Market Services Europe Limited (German Branch) and their respective successors to their ratings business.
- (f) In case of a Rating Agency Event, the Issuer will have a right to redeem the Notes only by giving notice of redemption not earlier than 90 calendar days prior to the earliest calendar day on which the Issuer would have been subject to the reduction in equity credit.

- (g) "**Tier 2 Kapital**" bezeichnet Tier 2 Eigenmittel und ergänzende Eigenmittel (*additional capital*) (wie in den Anwendbaren Aufsichtsrechtlichen Vorschriften definiert).
- (5) *Rückzahlungsbedingungen*. Die "**Rückzahlungsbedingungen**" sind an einem Tag in Bezug auf eine vorgesehene Rückzahlung oder einen geplanten Rückkauf der Schuldverschreibungen erfüllt, wenn
- (a) kein Insolvenzereignis eingetreten ist und an diesem Tag fortbesteht, und wenn die Zahlung des Rückzahlungsbetrages bzw. der Rückkauf nicht zu einem Insolvenzereignis führen oder dessen Eintritt beschleunigen würde; und
- (b) kein Solvenzkapitalereignis eingetreten ist und fortbesteht oder durch die Rückzahlung der Schuldverschreibungen durch die Emittentin bzw. durch den Rückkauf eintreten würde, es sei denn,
- (i) die Zuständige Aufsichtsbehörde hat ausnahmsweise ihre vorherige Zustimmung zu der Rückzahlung der Schuldverschreibungen und zu dem Rückkauf der Schuldverschreibungen trotz Solvenzkapitalereignis erteilt und ihre vorherige Zustimmung bis zu diesem Tag nicht widerrufen; und
- (ii) das Kapital ist durch die Einzahlung anderer, zumindest gleichwertiger Eigenmittel ersetzt worden; und
- (iii) die geltenden Mindestkapitalanforderungen (MCR) der Emittentin und das Minimum der konsolidierten Solvenzkapitalanforderung für die Gruppe der Emittentin gemäß der Solvency II Richtlinie sind auch nach der Rückzahlung der Schuldverschreibungen bzw. des Rückkaufbetrages erfüllt; und
- (c) die Zuständige Aufsichtsbehörde ihre vorherige Zustimmung zur Rückzahlung bzw. zu dem Rückkauf erteilt und bis zu diesem Tag nicht widerrufen hat; und
- (d) in Bezug auf eine Rückzahlung oder einen Rückkauf gemäß § 4(4)(b) oder § 4(4)(c), vor dem Ersten Kündigungstag der Zuständigen Aufsichtsbehörde zu Ihrer Zufriedenheit nachgewiesen wurde, dass
- (g) "**Tier 2 Capital**" means tier 2 own funds and additional capital (as stipulated in the Applicable Supervisory Regulations).
- (5) *Conditions to Redemption*. The "**Conditions to Redemption**" are fulfilled on any day with respect to a scheduled redemption or a planned repurchase of the Notes, if
- (a) no Insolvency Event has occurred and is continuing on such date, and if the payment of the Redemption Amount or the purchase would not result in, or accelerate, the occurrence of an Insolvency Event; and
- (b) no Solvency Capital Event has occurred and is continuing or would be caused by the redemption by the Issuer or the repurchase of the Notes, unless
- (i) the Competent Supervisory Authority has exceptionally given, and not withdrawn by such date, its prior consent to the redemption of the Notes or to the repurchase of the Notes despite the Solvency Capital Event; and
- (ii) the capital has been replaced by other at least equivalent own funds (*Eigenmittel*); and
- (iii) the applicable minimum capital requirement (MCR) of the Issuer and the minimum consolidated solvency capital requirement for the Issuer's group in accordance with the Solvency II Directive are fulfilled also after the redemption of the Notes or the repurchase amount; and
- (c) the Competent Supervisory Authority has given, and not withdrawn by such day, its prior consent to the redemption of the Notes or to the repurchase of the Notes; and
- (d) in the case of any redemption or purchase pursuant to § 4(4)(b) or § 4(4)(c) prior to the First Call Date, the Competent Supervisory Authority, being satisfied that the

unter Berücksichtigung der Solvenz der Emittentin und der Gruppe der Emittentin (wenn und soweit diese im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) einschließlich ihres mittelfristigen Kapitalmanagementplans die Solvenzkapitalanforderung der Emittentin nach der Rückzahlung oder Tilgung zuzüglich einer angemessenen Sicherheitsmarge bedeckt ist; und

- (i) in Bezug auf eine Rückzahlung oder einen Rückkauf infolge eines Steuerereignisses die Emittentin der Aufsichtsbehörde gegenüber hinreichend nachweist, dass die Änderung bei der steuerlichen Behandlung wesentlich ist und zum Zeitpunkt der Emission des Basiseigenmittelbestandteils nach vernünftigem Ermessen nicht vorherzusehen war;
 - (ii) in Bezug auf eine Rückzahlung oder einen Rückkauf infolge eines Aufsichtsrechtlichen Ereignisses es die Zuständige Aufsichtsbehörde für ausreichend sicher hält, dass es zu einer regulatorischen Neueinstufung der Schuldverschreibungen kommt und die Emittentin der Zuständigen Aufsichtsbehörde hinreichend nachweist, dass diese Neueinstufung zum Begebungstag nicht vorherzusehen war.
 - (e) im Falle einer Rückzahlung oder eines Rückkaufs der Schuldverschreibungen oder einer Schuldnerersetzung nach § 9 vor 9. Juli 2025 das Kapital durch die Einzahlung anderer, zumindest gleichwertiger Eigenmittel ersetzt worden ist, solange und soweit dies für die Anerkennung als Tier 2 Kapital erforderlich ist.
- (6) *Kündigungserklärung.* Die Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § 10. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:
- (a) genaue Bezeichnung der zur Rückzahlung anstehenden Serie, einschließlich der Wertpapierkennungen;
 - (b) der betreffende Tag der vorzeitigen Rückzahlung (Rückzahlungstag); und
 - (c) der betreffende Rückzahlungsbetrag, zu dem die

solvency capital requirement applicable to the Issuer and the Issuer's group (if and to the extent it is subject to supervision for group solvency purposes will be exceeded by an appropriate margin immediately after such redemption or purchase (taking into account the solvency position of the Issuer, including its medium-term capital management plan); and

- (i) in the case of any such redemption or repurchase following the occurrence of a Tax Event, the Issuer having demonstrated to the satisfaction of the Competent Supervisory Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Issue Date;
 - (ii) in the case of any such redemption or repurchase following the occurrence of a Regulatory Event, the Competent Supervisory Authority considering that the relevant change in the regulatory classification of the Notes is sufficiently certain and the Issuer having demonstrated to the satisfaction of the Competent Supervisory Authority that such change was not reasonably foreseeable as at the Issue Date.
 - (e) in the event of a redemption or repurchase of the Notes or a substitution pursuant to § 9 prior to 9 July 2025 the capital has been replaced by other at least equivalent own funds (*Eigenmittel*), to the extent and as long as this is required for a recognition as Tier 2 Capital.
- (6) *Notice of redemption.* The appropriate notice of redemption is a notice given by the Issuer to the Noteholders in accordance with § 10 which notice shall be irrevocable and shall specify:
- (a) precise designation of the series of Notes subject to redemption, including the securities codes;
 - (b) the applicable date of early redemption (redemption date); and
 - (c) the applicable redemption amount at which such Notes are to be redeemed early.

Schuldverschreibungen vorzeitig zurückgezahlt werden.

Die Emittentin wird jeder Börse, an der die Schuldverschreibungen auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.

Die Rückzahlung gemäß § 4(2), § 4§ 1(3) oder § 4§ 1(4) steht auch nach einer Kündigungserklärung unter dem Vorbehalt der Erfüllung der Rückzahlungsbedingungen an dem in der Kündigungserklärung gemäß diesem § 4(6) für die Rückzahlung festgelegten Tag.

- (7) *Keine vorzeitige Rückzahlung nach Wahl des Anleihegläubigers.*

Die Anleihegläubiger sind zu keinem Zeitpunkt berechtigt, von der Emittentin eine Rückzahlung der Schuldverschreibungen zu verlangen.

- (8) *Erwerb.*

Die Emittentin oder jede ihrer jeweiligen Tochtergesellschaften können jederzeit vorbehaltlich der Erfüllung der Rückzahlungsbedingungen und zwingender gesetzlicher Regelungen Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben. Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.

§ 5 Zahlungen

- (1) *Zahlungen.* Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(3).
- (2) *Zahlungsweise.* Sämtliche auf die Schuldverschreibungen zu leistenden Zahlungen werden in der Festgelegten Währung geleistet. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen von der Emittentin auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender Rechtsvorschriften und Verträge, denen sich die Emittentin, der Fiscal Agent oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 6 ist die Emittentin nicht verpflichtet, zusätzliche Beträge als Ausgleich für irgendwelche Steuern an die Anleihegläubiger zu zahlen.

"**Steuern**" bezeichnet alle Steuern, Abgaben oder Gebühren jedweder Art, die von einem

The Issuer will inform, if required by such stock exchange on which the Notes are listed at the initiative of the Issuer, such stock exchange as soon as possible of such redemption.

Even if such notice of redemption is given pursuant to § 4(2), § 4(3) or § 4(4), the redemption is subject to the Conditions to Redemption being fulfilled on the date fixed for redemption in the notice pursuant to this § 4(6).

- (7) *No early redemption at the option of a Noteholder.*

The Noteholders shall not be entitled to put the Notes for redemption.

- (8) *Purchase.*

The Issuer or any of their respective subsidiaries may at any time and subject to the Conditions to Redemption and mandatory provisions of law purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

§ 5 Payments

- (1) *Payments.* Payment of principal and interest on the Notes shall be made to, or to the order of, the Clearing System for credit to the relevant account holders of the Clearing System. Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(3).
- (2) *Manner of Payment.* Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Noteholders in respect of such payments by the Issuer. All payments will be subject to all applicable provisions of law and of agreements to which the Issuer, the Fiscal Agent or any Paying Agent agrees to be subject. Without prejudice to the provisions of § 6, the Issuer will not be obliged to pay to the Noteholders any additional amounts as compensation for any Taxes.

"**Taxes**" means any taxes, duties, or charges of whatever nature imposed, levied, collected,

Staat oder einer seiner Untergliederungen oder von einer zur Erhebung von Steuern berechtigten Behörde oder sonstigen Stelle auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden (einschließlich von Strafzuschlägen und Verzugszinsen im Zusammenhang mit verspäteter oder unterlassener Zahlung solcher Steuern).

- (3) Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.
- (4) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag (wie nachstehend definiert) ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag am jeweiligen Geschäftsort.

Der Anleihegläubiger ist nicht berechtigt, Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem und (ii) alle betroffenen Bereiche des Trans-European Automated Real-time Gross Settlement Express Transfer system 2 (TARGET) geöffnet sind, um Zahlungen abzuwickeln.

§ 6 Besteuerung

- (1) Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von Steuern geleistet, sofern nicht die Emittentin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist.
- (2) Sofern die Emittentin in dem Staat, in dem sie steuerlich ansässig ist, zu einem Einbehalt oder Abzug von Steuern verpflichtet ist, wird die Emittentin zusätzliche Beträge (die "**Zusätzlichen Beträge**") an die Anleihegläubiger zahlen, so dass die Anleihegläubiger diejenigen Beträge erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hätten. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen,
 - (a) die aufgrund einer Verbindung des betreffenden Anleihegläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist, einzubehalten oder abzuziehen sind, es sei denn, dass diese Verbindung ausschließlich in der bloßen Inhaberschaft der Schuldverschreibungen besteht; oder

withheld or assessed by any jurisdiction or any of its political subdivisions, or by any authority or any other agency that has power to tax (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

- (3) The Issuer shall be discharged by payment to, or to the order of, the Clearing System.
- (4) *Payment Business Day.* If the due date for payment of any amount in respect of any Note is not a Payment Business Day (as defined below) then the Noteholder shall not be entitled to payment until the next such day in the relevant place.

The Noteholder shall not be entitled to any interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) all relevant parts of the Trans-European Automated Real-time Gross Settlement Express Transfer system 2 (TARGET) are open to effect payments.

§ 6 Taxation

- (1) All amounts to be paid in respect of the Notes will be paid free and clear of, and without withholding or deduction for, Taxes, unless the Issuer is compelled by law to make such withholding or deduction.
- (2) If the Issuer is required by its jurisdiction of residence for tax purposes to make a withholding or deduction of Taxes, the Issuer will pay such additional amounts (the "**Additional Amounts**") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note:
 - (a) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Issuer's jurisdiction of residence for tax purposes other than the mere holding of that Note; or

- (b) deren Einbehalt oder Abzug ein Anleihegläubiger durch Vorlage eines Formulars oder einer Ansässigkeitsbestätigung und/oder durch Abgabe einer Nichtansässigkeitserklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können, aber nicht vermieden hat; oder
- (c) die aufgrund (i) einer Rechtsvorschrift der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über die Besteuerung von Zinserträgen, an der der Staat, in dem die Emittentin steuerlich ansässig ist, oder die Europäische Union beteiligt ist, oder (iii) einer innerstaatlichen Rechtsvorschrift, welche die genannten Rechtsakte, Abkommen oder Verständigungen umsetzt oder befolgt, abziehen oder einzubehalten sind.
- (3) Die Emittentin ist nicht verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Steuern zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten mit dem U.S. Internal Revenue Service geschlossenen Verträgen abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**"), noch Anleihegläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.
- (b) the withholding or deduction of which a Noteholder would be able to avoid by presenting any form or certificate of residence and/or making a declaration of non-residence or similar claim for exemption or refund but fails to do so; or
- (c) which are to be withheld or deducted pursuant to (i) any legal act of the European Union concerning the taxation of interest income, or (ii) any international agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of domestic law implementing, or complying with, or introduced to conform with, such legal acts, agreements or understandings.
- (3) In any event, the Issuer will not have any obligation to pay Additional Amounts in relation to any withholding or deduction of any tax amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement of the Issuer, the relevant Paying Agent or any other party with the U.S. Internal Revenue Service ("**FATCA Withholding**"), or to indemnify any Noteholder in relation to any FATCA Withholding.

§ 7 Vorlegung, Verjährung

- (1) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt.
- (2) *Verjährungsfrist.* Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

§ 8 Fiscal Agent, Zahlstelle(n) und Berechnungsstelle

- (1) *Bestellung; bezeichnete Geschäftsstelle.* Der Fiscal Agent, die Berechnungsstelle und die Zahlstelle sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

§ 7 Presentation, Prescription

- (1) *Presentation.* The period for presentation of Notes due, as established in § 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), is reduced to ten years.
- (2) *Prescription.* The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 8 Fiscal Agent, Paying Agent(s) and Calculation Agent

- (1) *Appointment, specified office.* The Fiscal Agent, the Calculation Agent and the Paying Agent and their respective initial specified offices are as follows:

Fiscal Agent, Berechnungsstelle und Zahlstelle:

HSBC Bank plc.
Level 28, 8 Canada Square
London E14 5HQ
United Kingdom.

- (2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der vorgenannten Zahlstelle, die "**Zahlstellen**" und jede eine "**Zahlstelle**") zu benennen.

Die Emittentin behält sich ferner das Recht vor, die Ernennung des Fiscal Agent, der Berechnungsstelle und der Zahlstellen jederzeit anders zu regeln oder zu beenden.

Die Emittentin wird sicherstellen, dass jederzeit (i) ein Fiscal Agent und eine Berechnungsstelle, (ii) eine Zahlstelle mit einer Geschäftsstelle in einem Land auf dem europäischen Festland und (iii) so lange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle in dem von der betreffenden Börse vorgeschriebenen Land bestimmt ist. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf den Fiscal Agent, die Berechnungsstelle und etwaige Zahlstellen erfolgen unverzüglich durch die Emittentin gemäß § 10.

- (3) *Erfüllungsgehilfe(n) der Emittentin.* Der Fiscal Agent, die Berechnungsstelle und die Zahlstelle(n) handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.
- (4) Wenn die Emittentin gemäß diesen Anleihebedingungen einen Unabhängigen Berater bestellt, dann ist § 8(3) entsprechend auf den Unabhängigen Berater anzuwenden.

§ 9 Schuldnerersetzung

- (1) *Ersetzung.*

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

- (a) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im

Fiscal Agent, Calculation Agent and Paying Agent:

HSBC Bank plc.
Level 28, 8 Canada Square
London E14 5HQ
United Kingdom.

- (2) *Variation or termination of appointment.* The Issuer reserves the right at any time to appoint additional paying agents (together with the Paying Agent specified above, the "**Paying Agents**" and each a "**Paying Agent**").

The Issuer further reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, the Calculation Agent and the Paying Agent.

The Issuer will at all times maintain (i) a Fiscal Agent and Calculation Agent, (ii) a Paying Agent with a specified office in a continental European country and (iii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such country as may be required by the rules of the relevant stock exchange. Notice of all changes in the identities or specified offices of the Fiscal Agent, the Calculation Agent and any Paying Agent will be given promptly by the Issuer to the Noteholders in accordance with § 10.

- (3) *Agent of the Issuer.* The Fiscal Agent, the Calculation Agent and the Paying Agent(s) act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Noteholder.
- (4) If the Issuer appoints an Independent Advisor in accordance with these Terms and Conditions, § 8(3) shall *apply* mutatis mutandis to the Independent Advisor.

§ 9 Substitution

- (1) *Substitution.*

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company which is directly or indirectly controlled 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) the New Issuer assumes any and all obligations of the Issuer arising under or in

Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland oder der Republik Österreich erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;

- (b) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;
- (c) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder den Fiscal Agent zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land, in dem die Neue Emittentin steuerlich ansässig ist, auferlegt, erhoben oder eingezogen werden.
- (d) die Zuständige Aufsichtsbehörde der Schuldnerersetzung zugestimmt hat; und
- (e) die Rückzahlungsbedingungen, die für die Schuldnerersetzung entsprechende Anwendung finden, zum Zeitpunkt der Schuldnerersetzung erfüllt sind.

(2) *Bezugnahmen.*

Im Fall einer Schuldnerersetzung gemäß § 9(1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.

- (3) *Bekanntmachung und Wirksamwerden der Ersetzung.* Die Ersetzung der Emittentin ist gemäß § 10 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 9 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersetzung wird (werden) die Wertpapierbörse(n) informiert, an der (denen) die Schuldverschreibungen dann auf Veranlassung der Emittentin notiert sind.

§ 10 Bekanntmachungen

- (1) *Veröffentlichungen.* Alle Bekanntmachungen, die die Schuldverschreibungen betreffen,

connection with the Notes and, if service of process *vis-à-vis* the New Issuer would have to be effected outside the Federal Republic of Germany or the Republic of Austria, appoints a process agent within the Federal Republic of Germany;

- (b) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;
- (c) the New Issuer is in the position to pay to the Clearing System or to the Fiscal Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country in which the New Issuer has its domicile for tax purposes all amounts required for the performance of the payment obligations arising from or in connection with the Notes.
- (d) the Competent Supervisory Authority has given its prior consent thereto; and
- (e) the Conditions to Redemption, which shall apply *mutatis mutandis* to the substitution, are fulfilled at the time of the substitution.

(2) *References.*

In the event of a substitution pursuant to § 9(1), any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.

- (3) *Notice and effectiveness of substitution.* Notice of any substitution of the Issuer shall be given by notice in accordance with § 10. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 9 any previous New Issuer shall be discharged from any and all obligations under the Notes. In the case of such substitution, the stock exchange(s), if any, on which the Notes are then listed at the initiative of the Issuer will be notified.

§ 10 Notices

- (1) *Publications.* All notices regarding the Notes will be published (so long as the Notes are

werden (solange die Schuldverschreibungen im Amtlichen Handel der Wiener Börse notiert sind und am geregelten Markt der Wiener Börse zugelassen sind) auf der Internet-Seite der Wiener Börse (derzeit unter www.wienerbörse.at) veröffentlicht. Jede Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.

- (2) *Mitteilungen an das Clearingsystem.* Solange die Schuldverschreibungen an der Wiener Börse notiert sind, findet § 10(1) Anwendung. Soweit die Regeln der Wiener Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 10(1) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern gegenüber wirksam.
- (3) *Zugang der Bekanntmachungen:* Eine Mitteilung gemäß § 10(1) und § 10(2) gilt mit dem Tag als wirksam erfolgt, an dem sie erstmalig wirksam übermittelt wurde oder als wirksam übermittelt gilt.
- (4) *Mitteilungen des Anleihegläubigers.* Mitteilungen von Anleihegläubigern müssen in Textform gemacht werden und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 12(3) an den Fiscal Agent geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von dem Fiscal Agent und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ 11 Begebung weiterer Schuldverschreibungen

Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine einheitliche Serie bilden. Der Begriff "**Schuldverschreibungen**" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich begebenen Schuldverschreibungen.

§ 12 Anwendbares Recht, Erfüllungsort und Gerichtsstand

- (1) *Geltendes Recht.* Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland, mit Ausnahme der Bestimmungen in § 2, die sich nach dem Recht der Republik Österreich bestimmen.
- (2) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem Gesetz über

listed on the official market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) and are admitted to trading on the Vienna Stock Exchange's regulated market) on the website of the Vienna Stock Exchange (currently on www.wienerbörse.at). Any notice will become effective for all purposes on the date of the first such publication.

- (2) *Notification to Clearing System.* So long as any Notes are listed on the Vienna Stock Exchange, § 10(1) shall apply. If the Rules of the Vienna Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in § 10(1) above; any such notice shall be deemed to have become effective on the fifth day after the day on which the said notice was given to the Clearing System.
- (3) *Receipt of the notification:* A notice effected in accordance with § 10(1) and § 10(2) above will be deemed to be effected on the day on which the first such communication is, or is deemed to be, effective.
- (4) *Notices by a Noteholder.* Notices to be given by any Noteholder shall be made in text form together with an evidence of the Noteholder's entitlement in accordance with § 12(3) to the Fiscal Agent. Such notice may be given through the Clearing System in such manner as the Fiscal Agent and the Clearing System may approve for such purpose.

§ 11 Further Issues

The Issuer reserves the right from time to time, to issue, without the consent of the Noteholders, additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the date of issue, the interest commencement date and/or the issue price) so as to be consolidated and form a single series with such Notes. The term "**Notes**" shall, in the event of such further issue, also comprise such further notes.

§ 12 Applicable Law, Place of Performance and Jurisdiction

- (1) *Applicable law.* The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany, except that the provisions in § 2 shall be governed by, and shall be construed exclusively in accordance with, Austrian law.
- (2) *Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in connection with the German Act on Issues of Debt

Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – *SchVG*) (das "**SchVG**"), ist nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Anleihebedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin Frankfurt am Main.

Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.

- (3) *Gerichtliche Geltendmachung.* Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente oder auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und dem Fiscal Agent eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder des Fiscal Agent bestätigten Ablichtung der Globalurkunde.
- (4) *Zustellungsbevollmächtigte.* Für etwaige Rechtsstreitigkeiten, die zwischen den Anleihegläubigern und der Emittentin vor Gerichten in der Bundesrepublik Deutschland geführt werden, hat die Emittentin die UNIQA Österreich Versicherungen AG, Im Zollhafen 24, 50678 Köln, Bundesrepublik Deutschland, zur Zustellungsbevollmächtigten bestellt.

§ 13 Änderung der Anleihebedingungen; Gemeinsamer Vertreter

- (1) *Änderung der Anleihebedingungen.* Die Emittentin kann, vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Qualifikation der Schuldverschreibungen als Tier 2 Kapital der Emittentin und der Gruppe der Emittentin und der vorherigen Zustimmung der Zuständigen Aufsichtsbehörde (sofern diese im betreffenden Zeitpunkt aufgrund der Anwendbaren Aufsichtsrechtlichen Vorschriften erforderlich ist), die Anleihebedingungen

Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (*Schuldverschreibungsgesetz – SchVG*), (the "**SchVG**"), non-exclusive court of venue for all litigation arising from the legal relations established in these Terms and Conditions is Frankfurt am Main.

The local court (*Amtsgericht*) of Frankfurt am Main will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (*Landgericht*) Frankfurt am Main will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.

- (3) *Enforcement.* Any Noteholder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents or any other means of proof permitted in legal proceedings in the country of enforcement: (a) a certificate issued by its depositary bank (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate principal amount of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such depositary bank and (iii) confirming that the depositary bank has given a written notice to the Clearing System as well as to the Fiscal Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System account holder as well as (b) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Fiscal Agent as being a true copy.
- (4) *Agent for service of process.* For litigation, if any, between the Noteholders and the Issuer which is brought before courts in the Federal Republic of Germany, the Issuer has appointed UNIQA Österreich Versicherungen AG, Im Zollhafen 24, 50678 Cologne, Federal Republic of Germany, as agent for service of process.

§ 13 Amendments to the Terms and Conditions; Joint Representative

- (1) *Amendment of the Terms and Conditions.* Subject to complying with the regulatory requirements for the qualification of the Notes as Tier 2 Capital of the Issuer and the Issuer's group and the prior consent of the Competent Supervisory Authority (if under the Applicable Supervisory Regulations such prior consent is required at the time), the Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to

mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus.

Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden § 12(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

- (2) *Mehrheitserfordernisse.* Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**"). Solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden, ruht das Stimmrecht aus diesen Schuldverschreibungen.
- (3) *Beschlüsse.* Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 13(3)(a) oder im Wege der Abstimmung ohne Versammlung nach § 13(3)(b) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.
 - (a) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
 - (b) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung

§§ 5 et seq. of the SchVG. There will be no amendment of the Terms and Conditions without the Issuer's consent.

In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG by resolutions passed by such majority of the votes of the Noteholders as stated under § 12(2) below. A duly passed majority resolution will be binding upon all Noteholders.

- (2) *Majority requirements.* Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**"). As long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are being held for the account of the Issuer or any of its affiliates, the voting right is suspended in relation to any such Notes.
- (3) *Resolutions.* Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 13(3)(a) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 13(3)(b), in either case convened by the Issuer or a joint representative, if any.
 - (a) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with §§ 9 et seq. of the SchVG. The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.
 - (b) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting

zur Stimmabgabe werden die Beschlusgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.

- (4) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 13(3)(b) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 13 Absatz 3 Satz 3 SchVG gilt.
- (5) *Anmeldung.* Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in § 13(3)(a) oder § 13(4) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 13(3)(b) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.
- (6) *Gemeinsamer Vertreter.* Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 13(1) zuzustimmen.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die

procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.

- (4) *Second noteholders' meeting.* If it is ascertained that no quorum exists for the vote without meeting pursuant to § 13(3)(b), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 13(3) sentence 3 of the SchVG.
- (5) *Registration.* The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in § 13(3)(a) or § 13(4) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 13(3)(b)) as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective depositary bank hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.
- (6) *Joint representative.* The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms and Conditions in accordance with § 13(1) hereof.

The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the

sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.

- (7) *Bekanntmachungen.* Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 9 und § 10.

§ 14 Sprache

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

other rights and obligations of the joint representative.

Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.

- (7) *Notices.* Any notices concerning this § 13 will be made in accordance with §§ 5 et seq. of the SchVG and § 9 and § 10.

§ 14 Language

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

III. USE OF PROCEEDS

The net proceeds from the issue and sale of the Notes will amount to approximately EUR 198,414,000 (the "**Net Proceeds**"). The Issuer intends to forward an amount equal to the Net Proceeds to UNIQA Österreich Versicherungen AG for UNIQA Österreich Versicherungen AG to finance and/or refinance over a certain period of time, in whole or in part, eligible green assets in accordance with the UNIQA green bond framework (the "**UNIQA Green Bond Framework**").

For the purpose of this Prospectus eligible green assets comprise infrastructure investments in renewable energy such as wind or solar parks, waste-to-energy including recycling plants, clean transportation and sustainable water and wastewater management projects in alignment with the Green Bond Principles 2018 issued by the International Capital Markets Association (ICMA) (the "**Eligible Green Assets**").

IV. DESCRIPTION OF THE ISSUER AND THE UNIQA GROUP

1. FORMATION, REGISTERED OFFICE AND DURATION

The Issuer is a stock corporation incorporated in Austria on 27 July 1922 under the name "Versicherungsanstalt der österreichischen Bundesländer, Versicherungsaktiengesellschaft" for an indefinite period. The Issuer operates under Austrian law and its legal name is "UNIQA Insurance Group AG". It conducts its business, amongst others, under the commercial name "UNIQA". The legal name of the Issuer changed with effect from 16 July 2013 from "UNIQA Versicherungen AG" to the current one. Its registered seat is Vienna, Austria, and its business address is Untere Donaustraße 21, 1029 Vienna, Austria, phone number +43 1 211 75 3773. The Issuer is registered in the Austrian Companies Register (*Firmenbuch*) in Vienna under registration number FN 92933t.

The website of the Issuer is www.uniqagroup.com. The information on the website does not form part of this Prospectus unless that information is incorporated herein by reference.

2. CORPORATE OBJECT OF THE ISSUER

According to Sec. 2 para 1 of the Issuer's Articles of Association, the Issuer's core business includes insurance and reinsurance as well as activities related thereto, to the extent that such operations have been licensed by the FMA. Moreover, pursuant to Sec. 2 para 2 of the Issuer's Articles of Association, the Issuer may hold interests in other companies, act as insurance broker, be active in the mortgage loan, personal loan and securities brokerage business, to the extent that such activities are in connection with the insurance business, be active in the brokerage of building savings contracts, provide services in automatic data processing and information technology services, establish and manage organizational facilities for companies in which the Issuer holds an interest or with which cooperation agreements have been entered into, engage in administrative services for companies in which the Issuer holds an interest, and may temporarily provide a workforce to companies in which the Issuer holds an interest and which provide services for the Issuer or its Subsidiaries.

3. FINANCIAL YEAR, AUDITORS AND ALTERNATIVE PERFORMANCE MEASURES

The Issuer's financial year corresponds to the calendar year and thus commences on 1 January and ends on 31 December.

The German language consolidated financial statements of the Issuer for the years ended 31 December 2019 and 31 December 2018 which are incorporated herein by reference (see "*Documents Incorporated by Reference*") were audited by PwC Wirtschaftsprüfung GmbH, Donau-City-Straße 7, A-1220 Vienna. The German language audit opinions for the consolidated financial statements of the Issuer for the years ended 31 December 2019 and 31 December 2018 do not contain any qualifications and were rendered on 20 March 2020 and 22 March 2019, respectively. The auditors and their responsible employees are members of the Austrian Chamber of Chartered Accountants, Schönbrunner Straße 222-228/1/6, A-1120 Vienna.

3.1. Certain key figures and financial ratios of the Group

The below presents certain key figures and financial ratios which the Issuer believes provide investors, securities analysts and other interested parties with additional information to assess the operating performance and financial standing of the Group's business activities. These figures and financial ratios constitute Alternative Performance Measures which are not defined under IFRS and should therefore not be considered as an alternative to the applicable IFRS financial measures which are incorporated into this Prospectus by reference (see "*Documents Incorporated by reference*"). Alternative Performance Measures have limitations and should not be considered in isolation, or as substitutes for financial information as reported under IFRS. Accordingly, investors should not place undue reliance on any Alternative Performance Measure presented herein (see also "*Alternative Performance Measures*").

(a) *Key financials (EUR million)*

	As of December 31, 2019 (audited)	As of December 31, 2018 (audited)	As of March 31, 2020 (unaudited)	As of March 31, 2019 (unaudited)
Gross written pre- miums*	5,372.6	5,309.0	1,578.3	1,530.0
Premiums earned (retained)*	4,861.0	4,761.0	1,256.6	1,231.1
Earnings before taxes	296.0	295.0	-13.9	42.3
Consolidated net profit**	232.0	243.0	-13.2	32.2
Combined ratio (net)(P&C)	96.4%	96.8%	97.8%	96.3%
Return on Equity / annualized return on equity	7.3%	7.9%	-1.7%	4.2%

* Including savings portion of premiums from unit-and index-linked life insurance

** Profit (loss) for the period attributable to shareholders of UNIQA Insurance Group AG

3.2. Gross written premium (GWP)

(a) *Definition and use*

Gross written premium ("GWP") represents total premiums written by an insurance company before deductions for reinsurance and ceding commissions, including additional and/or return premiums. "Written" does not imply collected, but refers to the gross policy premium to be collected as of the issue date of the policy, regardless of actual payment. Therefore, premiums written represent all premium revenues in the respective year. Premiums earned refers to that portion of an insurance policy's premium that applies to the expired portion of the policy. Policyholders usually pay their premiums in advance. However, insurance companies do not immediately account for these premiums in their earnings. Rather, they earn the premium at even rates throughout the term of the policy. Therefore, the portion of premium that applies to the expired portion of the policy becomes the earned premium.

(b) *Detail of calculation/Reconciliation to IFRS line items*

GWP:	As of December 31, 2019 (audited) in EUR million	As of December 31, 2018 (audited) in EUR million	As of March 31, 2020 (unaudited) in EUR million	As of March 31, 2019 (unaudited) in EUR million
Premiums written (gross), including savings portions from unit-linked and in- dex-linked life insur- ance	5,372.6	5,309.5	1,578.3	1,530.0
Savings portions from unit-linked and	-309.8	-320.5	-76.0	-63.6

index-linked life insurance

Gross written premiums (GWP)	5,062.8	4,989.0	1,502.3	1,466.4
Reconciliation of GWP to premiums net earned				
Premiums written - reinsurer's share	-175.3	-192.0	-56.9	-58.5
Change in premiums earned - gross	-28.1	-38.9	-202.6	-194.5
Change in premiums earned - reinsurers' share	1,679.0	2,623.0	13.8	17.9
premiums earned (net) as of consolidated income statement	4,861.1	4,760.7	1,256.6	1,231.1

3.3. Solvency capital requirement – SCR-ratio (in per cent)

(a) Definition and use

The solvency ratio (capital adequacy ratio, "SCR") represents the size of an insurance company's economic capital that needs to be held under Solvency II relative to the liabilities (risks) it has assumed. Solvency II is a directive in European Union law stipulating economic capital requirements for primary insurers and reinsurers in order to have a 99.5% confidence they could survive the most extreme expected losses over the course of a year and thus reduce the risk of their insolvency. Solvency II is essentially a risk-based capital regime that requires insurers or reinsurers to hold a certain amount of economic capital (total eligible own funds) to absorb significant losses and give reasonable assurance to policy-holders and beneficiaries that payments will be made as they fall due. It is calculated to ensure that all quantifiable risks (such as market risk, credit risk, life underwriting risk) are reliably taken into account and covers both current operating activities and new business expected in the subsequent twelve months.

Taken in isolation, the SCR does however not enable any conclusions to be drawn regarding the absolute amounts of required and available economic capital. The capitalisation required for regulatory purposes diverges from the internal target capitalisation because the confidence level used internally for management purposes is significantly higher than the confidence level required by Solvency II.

As a result of the reduced dividend proposal of 18 cents (instead of 54 cents) per share announced on April 14, 2020 and resolved on 25 May 2020 (see "*Description of the Issuer and the UNIQA Group - Solvency II and Own Funds*"), UNIQA Group's SCR as of December 31, 2019 would have been as follows:

in EUR million (unaudited)	As of December 31, 2019	As of December 31, 2018	As of March 31, 2020	As of March 31, 2019
Total eligible own funds	4,865.0	5,319.0	4,258.0	5,128.0
divided by Group SCR	2,203.0	2,142.0	2,089.0	2,189.0
SCR	220.8%*	248.3%	204.0%*	234.0%

* Takes into account both reduction of 2019 dividend payment as well as cancellation of 2020 dividend payment

Based on the initially announced dividend proposal of 54 cents per share (see "*Description of the Issuer and the UNIQA Group - Solvency II and Own Funds*"), UNIQA Group's SCR as of December 31, 2019 would have been as follows:

SCR-ratio				
in EUR million (un-audited)	As of December 31, 2019	As of December 31, 2018	As of March 31, 2020	As of March 31, 2019
Total eligible own funds	4,754.0	5,319.0	4,258.0	5,128.0
divided by Group SCR	2,203.0	2,142.0	2,089.0	2,189.0
SCR	215.8%	248.3%	204.0%*	234.0%

* Takes into account both reduction of 2019 dividend payment as well as cancellation of 2020 dividend payment.

3.4. Net cost ratio (NCR)

(a) Definition and use

The net cost ratio ("NCR") represents the ratio of operating expenses retained (net of reinsurance commissions received and share profit from reinsurance ceded) to consolidated net premiums earned (including savings portions of unit-linked and index-linked life insurance).

It is a measure of profitability. Combined with the loss ratio (see below at "*Combined Ratio (COR)*"), it is an indicator of an insurance company's overall profitability.

(b) Detail of calculation/Reconciliation to IFRS line items

Cost ratio (net)	As of December 31, 2019 (audited) in EUR million	As of December 31, 2018 (audited) in EUR million	As of March 31, 2020 (unaudited) in EUR million	As of March 31, 2019 (unaudited) in EUR million
Operating expenses retained				
+ Acquisition costs	925.2	865.5	243.9	231.8

+ Other operating expenses	499.7	462.7	139.7	120.4
- reinsurance commission and share of profit from reinsurance ceded	-17.8	-13.6	-4.5	-5.5
Operating Expenses retained	1,407.1	1,314.6	379.0	346.6
divided by net premium earned including savings portions from unit-linked and index-linked life insurance	5,170.8	5,081.7	1,332.6	1,294.8
Cost Ratio (net after reinsurance)	27.2%	25.9%	28.4%	26.8%

3.5. Return on equity (RoE)

(a) Definition and use

Return on equity ("RoE") represents net income attributable to shareholders divided by the average shareholders' equity excluding non-controlling interests at the beginning and the end of the period. It is the ratio of profit/(loss) for the period after tax to the average equity, in each case after deducting non-controlling interests.

Therefore, RoE shows the relationship between the operating result of a company and its equity. It can be used to compare equity investments into insurance companies with equity investments into other companies/sectors.

(b) Detail of calculation/Reconciliation to IFRS line items

RoE	
in EUR million, audited	As of December 31, 2019
Profit/(loss) for the period after tax	236.5
- attributable to non-controlling interests	-4.1
Profit/(loss) for the period after tax and non-controlling interests	232.4
equity as of December 31, 2018 adjusted by non-controlling interests	2,972.1
equity as of December 31, 2019 adjusted by non-controlling interests	3,401.0
Average equity	3,186.6
Return on Equity (RoE) as of December 31, 2019	7.3%
in EUR million, audited	As of December 31, 2018
Profit/(loss) for the period after tax	235.1
- attributable to non-controlling interests	8.1

Profit/(loss) for the period after tax and non-controlling interests	243.3
equity as of December 31, 2017 adjusted by non-controlling interests	3,158.0
equity as of December 31, 2018 adjusted by non-controlling interests	2,972.1
Average equity	3,065.1
Return on Equity (RoE) as of December 31, 2018	7.9%
in EUR million, unaudited	As of March 31, 2020
Profit/(loss) for the period after tax	-11.1
- attributable to non-controlling interests	2.1
Profit/(loss) for the period after tax and non-controlling interests	-13.2
equity as of January 1, 2020 adjusted by non-controlling interests	3,401.0
equity as of March 31, 2020 adjusted by non-controlling interests	2,993.1
Average equity	3,197.1
Return on Equity (RoE) as of March 31, 2020	1.7%
in EUR million, unaudited	As of March 31, 2019
Profit/(loss) for the period after tax	33.3
- attributable to non-controlling interests	-1.1
Profit/(loss) for the period after tax and non-controlling interests	32.2
equity as of January 1, 2019 adjusted by non-controlling interests	2,972.1
equity as of March 31, 2019 adjusted by non-controlling interests	3,172.5
Average equity	3,072.3
Return on Equity (RoE) as of March 31, 2019	4.2%

3.6. Combined Ratio (COR)

(a) Definition and use

The combined ratio (net after reinsurance, "COR") is a measure of an insurer's total expenses as a percentage of net premiums earned in the property and casualty insurance. It is the sum of the "loss ratio" and the "expense ratio", in each case net after reinsurance commission and share of profit from reinsurance ceded, i.e. cost of claims, as a percentage of net earned premiums.

The "loss ratio" represents the ratio of total insurance benefits retained (claims and claims expenses incurred) to net premium earned, i.e. cost of claims as a percentage of net premium earned. It enables conclusions to be drawn regarding how successfully underwriting risks are written.

The "expense ratio" is the ratio of acquisition cost and other operating expenses to net premium earned, i.e. expenses as a percentage of net premium earned. It enables conclusions to be drawn regarding the efficiency of service performance. For the property and casualty insurance business, the combined ratio is a key operational management ratio. It is used to draw conclusions about the underwriting profitability of such business. A ratio below 100% means a positive underwriting result. The COR does however not capture profitability of the investment performance or other income/expenses. Even in the event of a combined ratio over 100%, the operating profit and/or the net income for the period / year can still be positive due to favourable investment income and/or positive other income/expenses. Similarly, in the event of a combined ratio below 100%, the operating profit and/or the net income for the period / year can still be negatively affected due to unfavourable investment income and/or negative other income/expenses.

(b) Detail of calculation/Reconciliation to IFRS line items

COR:	As of December 31, 2019 (audited) in EUR million	As of December 31, 2018 (audited) in EUR million	As of March 31, 2020 (unaudited) in EUR million	As of March 31, 2019 (unaudited) in EUR million
Insurance benefits retained (Claims and claims expenses)	1,719.5	1,690.1	447.9	431.0
Operating Expenses retained				
+ Acquisition costs*	604.4	576.2	158.3	150.2
+ Other operating expenses	269.6	247.0	71.4	65.1
- reinsurance commission and share of profit from reinsurance ceded	-12.7	-12.1	-3.5	-4.7
Expenses	2,580.7	2,501.1	226.3	210.6
divided by net premium earned	2,678.4	2,584.1	689.0	666.1
Combined ratio (after reinsurance)	96.4%	96.8%	97.8%	96.3%

* Acquisition costs consist of line items "payments" minus "changes in deferred acquisition costs".

4. BUSINESS DESCRIPTION

4.1. Overview

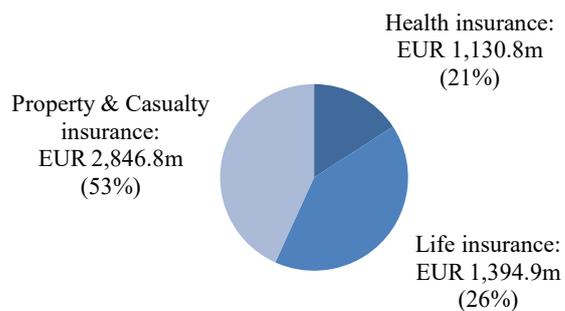
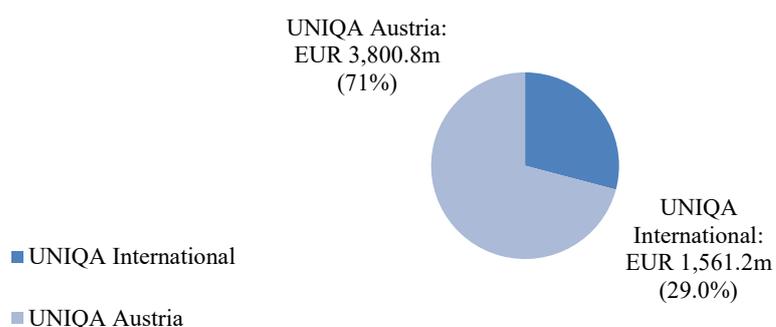
UNIQA Group considers itself one of the leading international insurance groups in Austria and across CEE (based on gross premiums, which amounted to EUR 5,372.6 mn in 2019 (EUR 5,309.5 mn in 2018, in each case including the savings portion of unit-linked and index-linked life insurance). The Group is active in all lines of the insurance business and offers a wide range of products in each of the property and casualty insurance, life insurance and health insurance product segments. The Issuer is the parent (holding) company of the Group, strategically and operationally managing its Subsidiaries within the Group's insurance business primarily being conducted by the Issuer's Subsidiaries operating under a number of other commercial names, most notably "UNIQA Österreich Versicherungen AG" in Austria and "UNIQA International AG" outside of Austria. The Issuer's subsidiary UNIQA Re AG in Zurich,

Switzerland, is a reinsurer, which is only available to the UNIQA Group companies. It is responsible for, coordinates and shapes the internal and external reinsurance relationships and contributes to the optimization of risk capital use.

In addition, the Issuer carries out numerous service functions, such as providing re-insurance services, for Austrian and international insurance companies in order to take advantage of synergies and consistently implement the Group's long-term corporate strategy.

It is active in all lines of the insurance business and organizes its operations into five operating segments: UNIQA Austria, UNIQA International, Reinsurance, Group functions and Consolidation.

The following charts provide an overview of gross premiums written by segment in the financial year 2019 (including the savings portion of unit-linked and index-linked life insurance) as well as gross premiums written in the financial year 2019 split between the Austrian core market and the Group's international operations:



Source: Unaudited internal information of the Issuer.

4.2. Key markets

The Group is active in Austria and across CEE, serving approximately 3.7 million customers in Austria and 6.7 million customers in CEE as of December 31, 2019; respectively 3.6 million customers in Austria and 6.5 million customers in CEE as of December 31, 2018; Source: Unaudited internal information of the Issuer.

In CEE, the Group has operations in Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Kosovo, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Slovakia and the Ukraine. The largest share of the Group's gross premiums written (including the savings portion of unit-linked and index-linked life insurance) is generated in Austria (2019: 71%), while the rest is generated in CEE (2019: 29%) (Source: unaudited internal information of the Issuer).

The macro-economic data in this sub-chapter "Key markets" is derived from EUROSTAT (Source: <http://ec.europa.eu/eurostat/de/home>). Where data in this sub-chapter "Key markets" has been derived from other sources, such sources are cited below. All data in this sub-chapter "Key markets" is unaudited.

(a) Austria

In Austria, the Group operates through the Issuer's wholly-owned subsidiary UNIQA Österreich Versicherungen AG. The Group is the second largest insurance group in Austria with an overall market share of 21.2% in 2019 based on gross premiums written (Source: Annual Report 2019 of the Association of the Austrian Insurance Companies -- *Verband der Versicherungsunternehmen Österreichs* – "VVO" which can be retrieved from VVO's website <https://www.vvo.at/vvo/vvo.nsf/sysPages/x8E6423C79111738EC1258562004692C6>, the "VVO Report 2019"). With a 44.9% market share in the health insurance business, the Group was market leader in Austria whereas in the property & casualty insurance business and in the life insurance business, the Group held a market share of 17.5%, respectively a market share of 17.9%, making it the second largest provider on the Austrian market in 2019, in each case based on gross premiums written (Source: VVO Report 2019). The Austrian insurance market is mature and saturated (Source: VVO Report 2019). Market operators in the Austrian insurance market are listed companies, mutuals and foreign insurers operating in Austria via a subsidiary, branch or servicing the Austrian market cross-border under the EU freedom to provide services. The industry is highly concentrated, stable and over the past years, no new players entered the market. The top five insurance groups (Vienna Insurance Group, UNIQA Group, Generali Group, Allianz Group and Grazer Wechselfeitige) hold an aggregate total market share of 70.72% in 2019 (2018: 70.87%; Source VVO Report 2018; 2017: 70.83%; Source: VVO Report 2017). Only a few market players are present on a larger scale and across all product lines.

Austria was the fifth wealthiest country in the European Union with a gross domestic product (the "**GDP**") *per capita* of EUR 44,900 in 2019 (Source: Eurostat). Austria's competitive and well diversified export sector contributes significantly to its GDP and Austria's level of public debt as per end of 2019 amounted to EUR 280.4 bn or 70.4% of Austria's GDP (Source: Statistic Austria). Austria had an insurance penetration of approximately 4.46% of GDP in 2019, and an insurance density of EUR 2,002 premiums *per capita* (Source: VVO Report 2019).

(b) Central and Eastern Europe

The Issuer's wholly-owned Subsidiary UNIQA International AG manages the international activities of the Group. It is also responsible for the ongoing monitoring and analysis of the international target markets and for acquisitions and post-merger integration. In CEE, the Group competes with international players who are active throughout CEE such as Vienna Insurance Group, Generali, Allianz and Talanx, and with regional/local well-established competitors, such as PZU Group in Poland, Croatia Osiguranje in Croatia and Dunav Osiguranje in Serbia. In general, the more developed economies, represented for example by high insurance penetration (premiums as a proportion of GDP) and high insurance density (premiums per capita), have a higher proportion of life insurance business than less developed economies. The less developed economies have a greater bias towards the motor insurance business, as the life insurance markets in these economies are less developed.

With a population of over 300 mn people and an overall GDP of approximately EUR 3,100 bn in 2019, CEE is a large and diverse region that experienced an average annual real economic growth rate of approximately 6.1% since 2005 until 2019 and plays an important role for Austrian insurance companies and in particular for UNIQA Group. In the 15 countries in CEE (including Russia) in which UNIQA Group operates, the insurance penetration was approximately 2.0% of GDP in 2018, and the insurance density was EUR 179 premiums per capita. (Source: unaudited internal information of the Issuer based on data provided by the International Monetary Fund and national supervisory authorities across CEE.)

4.3. Products and Services

The Group offers a wide range of products in each of the property and casualty insurance, life insurance and health insurance product segments. It conducts its insurance business in Austria through UNIQA Österreich Versicherungen AG and outside of Austria through a number of local insurance Subsidiaries of UNIQA International AG. The product range and the specific composition of individual products offered by the Group differ in the various markets in which the Group operates as a result of varying market conditions with respect to calculation of premiums, differences in scope of coverage, country specific customer needs and preferences as well as regulatory and tax considerations.

(a) Property and casualty insurance

The Group is active in many lines of property and casualty insurance, its largest product segment by gross premiums written. Its product portfolio in the property and casualty product segment is divided into (i) motor vehicle insurance

and (ii) other property and casualty insurance, including in particular property, casualty and other third-party liability insurance.

The majority of the property and casualty insurance products offered are standard products and insurance packages for retail customers and small and medium sized enterprises, including in particular motor insurance, homeowners and household insurance, casualty insurance, legal expense insurance and travel insurance. The Group also offers comprehensive insurance protection for commercial and corporate customers, including, in particular, property and business (interruption) insurance and agricultural insurance.

In 2019, the Group's property and casualty product segment recorded gross premiums written of EUR 2,846.8 mn (2018: EUR 2,774.4 mn) and a net-combined ratio (after reinsurance) of 96.4% (2018: 96.8%). The product segment's profit on ordinary activities before tax amounted to EUR 116.0 mn in 2019 (2018: EUR 120.3 mn).

In Q1/2020, the Group's property and casualty product segment recorded gross premiums written of EUR 913.3 mn (Q1/2019: EUR 880.8 mn), mainly driven by accident and motor insurance in Austria and non-motor insurance in CEE, and a net-combined ratio (after reinsurance) of 97.8% (Q1/2019: 96.3%). The product segment's profit on ordinary activities before tax amounted to EUR -1.0 mn in Q1/2020 (Q1/2019: EUR 34 mn), which was mainly driven by negative investment result.

As a result of COVID-19, the Group expects decreased demand in property & casualty insurance for the full year 2020 (see "*Description of the Issuer and the UNIQA Group – Recent events, trends and outlook*").

(b) Life insurance

In its life insurance product segment, which is the Group's second largest product segment by gross premiums written, the Group offers a variety of conventional risk and protection life insurance products as well as capital investment-oriented products (including unit- and index-linked life insurance), serving both security and investment purposes. The range of products offered by the Group varies in the individual markets in which it operates and includes single premium and recurring premium policies. Traditional life products make up a greater share of premiums in Austria and CEE.

In 2019, the Group's life insurance product segment recorded gross premiums written, including the savings portion of unit-linked and index-linked life insurance, of EUR 1,394.9 mn (2018: EUR 1,448.6 mn). The product segment's profit on ordinary activities before tax amounted to EUR 84.8 mn in 2019 (2018: EUR 78.2 mn).

In Q1/2020, the Group's life insurance product segment recorded gross premiums written, including the savings portion of unit-linked and index-linked life insurance, of EUR 361.4 mn (Q1/2019: EUR 360.4 mn). The product segment's profit on ordinary activities before tax amounted to EUR 17.0 mn in Q1/2020 (Q1/2019: EUR 6 mn), reflecting higher investment income.

As a result of COVID-19, the Group expects muted demand in life insurance for the full year 2020 (see "*Description of the Issuer and the UNIQA Group – Recent events, trends and outlook*").

(c) Health insurance

In its health insurance product segment, which constitutes the third largest product segment by gross premiums written, the Group sells a variety of private health insurance products supplementing statutory health insurance. The most important products are special care (health) insurance, daily allowance insurance, insurance for ambulatory patients' medical expenses and travel medical insurance. More recently, nursing care insurance has gained in importance.

By region, the Group sells health insurance policies primarily in Austria and currently only on a small scale in other markets.

In 2019, the Group's health insurance product segment recorded gross premiums written of EUR 1,130.8 mn (2018: EUR 1,086.4 mn). The product segment's profit on ordinary activities before tax amounted to EUR 94.9 mn in 2019 (2018: EUR 96.2 mn).

In Q1/2020, the Group's health insurance product segment recorded gross premiums written of EUR 303.6 mn (Q1/2019: EUR 288.8 mn). The product segment's profit on ordinary activities before tax amounted to EUR -29.0 mn in Q1/2020 (Q1/2019: EUR 2 mn), which was mainly driven by decreased underwriting and negative investment results, as well as increased costs.

Health insurance demand is expected to remain relatively stable despite the strain of COVID-19 on the Group's business, meaning that the absence of new business is expected to have a negligible effect on overall gross premiums written only (see "*Description of the Issuer and the UNIQA Group – Recent events, trends and outlook*")

4.4. Distribution channels

The Group offers its products and services through all customary sales and distribution channels, including a salaried sales force, agencies, brokers, banks and online direct sales, the latter becoming increasingly important. It benefits from the bancassurance cooperation and distribution partnership with the Raiffeisen banking group in Austria and Raiffeisen Bank International AG across CEE, servicing retail, SME and corporate customers.

All figures in this sub-chapter "Distribution channels" are derived from internal records of the Issuer and are unaudited.

(a) Distribution in Austria

In Austria, the Group operates through the Issuer's wholly owned subsidiary UNIQA Österreich Versicherungen AG. As of 31 December 2019, the Group's own sales force consisted of 1,651 employees in Austria and accounted for EUR 1,056.7 mn or 27.8% of total gross premiums written by the Group in Austria. In addition, the Group in Austria cooperated with 859 exclusive insurance agents, defined as agents who cooperate exclusively with a single insurance company, and with a total of about 4,589 brokers, defined as a natural or legal person with a special license to conduct insurance brokerage business and registered in the insurance brokers' register. In 2019, exclusive agencies accounted for EUR 799.2 mn or 21.0% of total gross premiums written by the Group in Austria, whereas brokers accounted for EUR 972.8 mn or 25.6% of total gross premiums written by the Group in Austria for that period. In addition, in 2019, other distribution channels amounted to EUR 238.8 mn or 6.3% of the total gross premiums written by the Group in Austria. In 2019, gross premiums written through the bancassurance sales channel amounted to EUR 733.2 mn or 19.3% of the Group's sales in Austria.

(b) International distribution

Outside of Austria, the Group operates through the Issuer's wholly owned Subsidiary UNIQA International AG, which in turn operates in 15 European countries via its own Subsidiaries. UNIQA International AG employs a multi-channel distribution strategy by offering services to clients via its own exclusive sales network, brokers and multi-level marketing, banks, car dealers and online sales. The sales channel mix in specific countries depends mainly on the market situation, strategy and the respective legal and regulatory environment. In Q4 2019, the broker sales channel accounted for EUR 634 mn or 40.8% in the CEE region and the exclusive sales channel accounted for EUR 525 mn or 33.8% in this region. As in Austria, the Group focuses in the CEE region on close cooperation with Raiffeisen Bank International AG for purposes of bancassurance distribution. Total gross premiums written through the bancassurance sales channel in 2019 outside of Austria (CEE and Western Europe) amounted to EUR 312 mn, or 20.0% of the Group's sales in Q4 2019 outside Austria (CEE and Western Europe).

5. MAJOR SUBSIDIARIES AND ORGANISATIONAL STRUCTURE

The Issuer is the parent company of the Group. Although the Issuer is not a pure holding company, aside from providing re-insurance services, its main activity is the strategic and operational management of its Subsidiaries. Therefore, the Issuer's ability to satisfy any debt obligations depends on receipt of sufficient funds from its Subsidiaries (see "*Risk factors – If the Issuer's Subsidiaries are unable to make distributions and other payments to the Issuer, the Issuer may be unable to pay amounts due on the Notes*"). The extent of such cash flows to the Issuer will depend on the business, financial condition and results of operations of its Subsidiaries. In addition, remittances of funds may be restricted by applicable law and by the terms of any indebtedness that may be incurred by Subsidiaries. As unsecured subordinated creditors of the Issuer, the Noteholders' claims are also structurally subordinated to creditors of the Issuer's Subsidiaries who enjoy privileged access to assets of such Subsidiaries, because in case of a Subsidiary's insolvency, the Issuer will only receive liquidation proceeds following satisfaction of all secured and unsecured creditors of the relevant Subsidiary (see "*Risk factors – If the Issuer's Subsidiaries are unable to make distributions and other payments to the Issuer, the Issuer may be unable to pay amounts due on the Notes*").

The IFRS Audited Consolidated Financial Statements of the Issuer 2019 (see "*Documents incorporated by reference*") contain a list of the Issuer's fully consolidated subsidiaries and shareholdings consolidated at equity, including the Issuer's holding in STRABAG SE. At 31 December 2019, the Issuer held 14.3 per cent. of STRABAG SE's share capital, in which Oleg Vladimirovich Deripaska holds 25.9 per cent. through MKAO "Rasperia Trading Limited". The following table provides an overview of the Issuer's major operating Subsidiaries as of the date of this Prospectus. A complete list of all Subsidiaries and associates (including the Issuer's shareholding in STRABAG SE) is included

in the notes to the IFRS Audited Consolidated Financial Statements of the Issuer 2019, which are incorporated in this Prospectus by reference and thus deemed to be part of it.

Company	Type of consolidation	Location	Equity interest at 31/12/2019 In per cent
Domestic insurance companies			
UNIQA Insurance Group AG (Group Holding Company)		Vienna	
UNIQA Österreich Versicherungen AG	Fully consolidated	Vienna	100.0
SK Versicherung Aktiengesellschaft*	Equity method	Vienna	25.0
Foreign insurance companies			
Raiffeisen Life Insurance Company LLC	Fully consolidated	Russia, Moscow	75.0
SIGAL LIFE UNIQA Group AUSTRIA sh.a	Fully consolidated	Kosovo, Pristina	86.9
SIGAL LIFE UNIQA Group AUSTRIA sh.a.	Fully consolidated	Albania, Tirana	86.9
SIGAL UNIQA Group AUSTRIA sh.a.	Fully consolidated	Albania, Tirana	86.9
SIGAL UNIQA Group AUSTRIA sh.a.	Fully consolidated	Kosovo, Pristina	86.9
UNIQA AD Skopje	Fully consolidated	North Macedonia, Skopje	86.9
UNIQA Asigurari de Viata S.A.	Fully consolidated	Romania, Bucharest	100.0
UNIQA Asigurari S.A.	Fully consolidated	Romania, Bucharest	100.0
UNIQA Biztosító Zrt.	Fully consolidated	Hungary, Budapest	100.0
UNIQA Insurance Company, Private Joint Stock Company	Fully consolidated	Ukraine, Kiev	100.0
UNIQA Insurance plc	Fully consolidated	Bulgaria, Sofia	99.9
UNIQA Life AD Skopje	Fully consolidated	North Macedonia, Skopje	86.9
UNIQA Life Insurance plc	Fully consolidated	Bulgaria, Sofia	99.8
UNIQA LIFE Private Joint Stock Company	Fully consolidated	Ukraine, Kiev	100.0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.0

UNIQA neživotno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.0
UNIQA osiguranje d.d.	Fully consolidated	Croatia, Zagreb	100.0
UNIQA osiguranje d.d.	Fully consolidated	Bosnia and Herzegovina, Sarajevo	100.0
UNIQA poist'ovna a.s.	Fully consolidated	Slovakia, Bratislava	99.9
UNIQA pojišt'ovna, a.s.	Fully consolidated	Czech Republic, Prague	100.0
UNIQA Re AG	Fully consolidated	Switzerland, Zurich	100.0
UNIQA Towarzystwo Ubezpieczeń na Życie S.A.	Fully consolidated	Poland, Lodz	99.8
UNIQA Towarzystwo Ubezpieczeń S.A.	Fully consolidated	Poland, Lodz	98.6
UNIQA Versicherung AG	Fully consolidated	Liechtenstein, Vaduz	100.0
UNIQA životno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.0
UNIQA životno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.0

* sales process is ongoing. Sale and purchase agreement will be effective as of 1.1.2020 but is subject to pending regulatory approval.

Source: Unaudited internal information of the Issuer.

6. MANAGEMENT AND ADMINISTRATIVE BODIES OF THE ISSUER

6.1. Members of the Management Board

Currently, the management board consists of nine members. As of the date of this Prospectus, the members and their respective responsibilities are:

<u>Name</u>	<u>Position</u>	<u>Responsibilities</u>	<u>Principal Outside Activity</u>
Andreas Brandstetter	Member of the management board, Chief Executive Officer	CEO Strategy & Transformation, UNIQA Ventures, New Business Areas (health), Group General Secretary, Internal Audit, Art Insurance	Member of the supervisory board of STRABAG SE.
Erik Leyers	Member of the management board	Department "Data & IT" Data-Management, UITS, UIP project	Member of the supervisory board of Raiffeisen Informatik Geschäftsführungs GmbH.

Kurt Svoboda	Member of the management board	<p>Department "Finance & Risk"</p> <p>Finance & Accounting, Controlling, Group Risk Management, Actuarial Services, Group Reinsurance, Legal & Compliance, Regulatory Affairs, Investor Relations, Internal Audit</p>	<p>Member of the supervisory board of:</p> <ul style="list-style-type: none"> - CEESEG Aktiengesellschaft; and - Wiener Börse AG.
Peter Eichler	Member of the management board	<p>Department "Personal Insurance"</p> <p>Product Development "Health, Life and Accident", Service Health Stationary, Asset Management (UCM/UREM)</p>	None.
Wolf-Christoph Gerlach	Member of the management board	<p>Department "Operations"</p> <p>Application, Contract & Customer Service, Damage Motor Vehicle/Property/Accident Insurance, Service Life, Service Health Outpatient, Business Organization (incl. OPEX & GPO), Procurement & Administration, Group Service Center (Nitra)</p>	Limited partner in Schönaugürtel 2 Beteiligung GmbH & Co KG.
Peter Humer	Member of the management board	<p>Department "Customer & Market Austria"</p> <p>Retail Product Development & Pricing for Motor Vehicle and Property Standard Business, Sales Service, Sales Management, Regional Offices</p> <p>Corporate Product Development & Risk Engineering for Property and Corporate, Large International Brokers, Affinity Business</p> <p>Digitization</p>	Member of the supervisory board of Salzburg Wohnbau GmbH.
Wolfgang Kindl	Member of the management board	<p>Department "Customer & Markets International"</p> <p>Retail Product Development & Pricing for Automotive and Standard Property Business, Sales Service, Sales Management</p> <p>Corporate</p>	None.

		Product Development & Risk Engineering for Property-Corporate, Large International Brokers, Affinity Business	
		Bank International Product Service, Sales Service, Sales Management	
		New Insurance Solutions	
		Mergers & Acquisitions	
		Performance & Change Management	
		General Secretariat International	
René Knapp	Member of the management board	Department "HR & Brand" Strategic Personnel Management, Operating Personnel Management, Brand & Communication, Ethics & Sustainability, Works Council	None.
Klaus Pekarek	Member of the management board	Department "Customer & Market Bank Austria" Product Service, Sales Service, Sales Management	Member of the supervisory board of Valida Holding AG.

The business address of the members of the Issuer's management board is Untere Donaustraße 21, 1029 Vienna, Austria.

6.2. Conflicts of Interest of members of the Management Board

The Issuer has not been notified and has not otherwise been informed by any of the members of the Management Board named above about any potential conflicts of interest between the obligations of the persons towards the Issuer and their own interests and other obligations.

6.3. Members of the Supervisory Board

As of the date of this Prospectus, the members of the Issuer's supervisory board and their respective responsibilities are:

<u>Name</u>	<u>Position</u>	<u>Principal Outside Activity</u>
Members elected by the Shareholders' Meeting		
Walter Rothensteiner	Chairman	Chairman of the supervisory board of: <ul style="list-style-type: none"> - Casinos Austria Aktiengesellschaft; - Kathrein Privatbank Aktiengesellschaft; and - Österreichische Lotterien Gesellschaft m.b.H.

Name	Position	Principal Outside Activity
		<p>Vice chairman of the supervisory board of LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft.</p> <p>First vice chairman of the supervisory board of Oesterreichische Kontrollbank Aktiengesellschaft.</p> <p>Member of the general council of Oesterreichische Nationalbank AG.</p> <p>Member of the supervisory board of:</p> <ul style="list-style-type: none"> - KURIER Redaktionsgesellschaft m.b.H.; - KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H.; - UNIQA Versicherungsverein Privatstiftung; and - Wiener Staatsoper GmbH. <p>Member of the management board of HK Privatstiftung.</p>
Christian Kuhn	1st Vice Chairman	<p>Chairman of the supervisory board of UNIQA Versicherungsverein Privatstiftung.</p> <p>Vice Chairman of the supervisory board of:</p> <ul style="list-style-type: none"> - BIPA Parfumerien Gesellschaft m.b.H.; - Billa Aktiengesellschaft; - Merkur Warenhandels-Aktiengesellschaft; - REWE International AG; - REWE International Dienstleistungsgesellschaft m.b.H; and - REWE International Lager- und Transportgesellschaft m.b.H. <p>Member of the supervisory board of:</p> <ul style="list-style-type: none"> - Bankhaus Schelhammer & Schattera Aktiengesellschaft; - CS Caritas Socialis GmbH; - Herz Jesu Krankenhaus GmbH; - Krankenhaus Göttlicher Heiland GmbH; - Krankenhaus der Barmherzigen Schwestern Wien Betriebsgesellschaft m.b.H.; - Orthopädisches Spital Speising GmbH; and - St. Josef Krankenhaus GmbH. <p>Managing director of KUHN Rechtsanwälte GmbH.</p>

Name	Position	Principal Outside Activity
Johann Strobl	2nd Vice Chairman	Chief executive officer of Raiffeisen Bank International AG. Member of the management board of Raiffeisen Kooperations eGen.
Burkhard Gantenbein	3rd Vice Chairman	Member of the supervisory board of Bank Gutmann AG. Member of the managing board of: - EPSILON Privatstiftung; and - UNIQA Versicherungsverein Privatstiftung. Managing director of: - ANGO INVEST GmbH; and - Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH.
Markus Andréewitch	Member	Chairman of the supervisory board of Collegialität Versicherung Privatstiftung. Managing director of andreewitch & partner rechtsanwälte GmbH.
Marie-Valerie Brunner	Member	Chief Risk Officer and Chief Financial Officer of Raiffeisen Centrobank AG. Chairman of the supervisory board of Syrena Immobilien Holding Aktiengesellschaft.
Anna Maria D'Hulster	Member	Member of the supervisory board of: - CNA Europe; - Hardy Underwriting Group PLC; and - Athora Holding Limited.
Elgar Fleisch	Member	Member of the supervisory board of: - UNIQA Versicherungsverein Privatstiftung; - Robert Bosch GmbH; - Mobiliar Genossenschaft und Holding; and - UCTec Beteiligungsgesellschaft AG. Member of the board of directors of allthings.me in Basel.
Jutta Kath	Member	None.
Martin Grill	Member	Chairman of the supervisory board of Raiffeisen Bank Aval JSC. Member of the supervisory board of AO Raiffeisenbank.

Members delegated by the Works Council

<u>Name</u>	<u>Position</u>	<u>Principal Outside Activity</u>
Sabine Andre	Member	None.
Heinrich Kames	Member	None.
Harald Kindermann	Member	None.
Irene Scheiber	Member	None.
Peter Gattinger	Member	None.

The business address of the members of the Issuer's supervisory board is Untere Donaustraße 21, 1029 Vienna, Austria.

6.4. Conflicts of Interest of the Supervisory Board

With the exception of Ms. D'Hulster and Ms. Kath and all members delegated by the works council, all supervisory board members of the Issuer hold positions on the boards of the Issuer's core shareholders or their affiliates or were nominated by them under the shareholders' agreement (see "*Description of the Issuer and the UNIQA Group - share capital, major shareholders and dividends*"). Otherwise, the Issuer has not been notified and has not otherwise been informed by any of the members of the supervisory board about any potential conflicts of interest between their obligations towards the Issuer and their own interests and other obligations.

6.5. Committees of the Supervisory Board of the Issuer

The following committees have been established by the Supervisory Board of the Issuer:

(a) Audit Committee

The Audit Committee is responsible for examining and preparing the approval of the annual financial statements and management report, the consolidated financial statements and group management report, the recommendation for the distribution of profit and the Corporate Governance Report. The Audit Committee currently consists of Walter Rothensteiner (Chairman), Christian Kuhn (Vice Chairman), Johann Strobl, Burkhard Gantenbein, Anna Maria D'Hulster, Jutta Kath, Peter Gattinger, Heinrich Kames and Sabine Andre.

(b) Committee for Board Affairs

The Committee for Board Affairs handles the relationships between the Issuer and the members of its Management Board with respect to employment and salary issues. Its current members are Walter Rothensteiner (Chairman), Christian Kuhn (Vice Chairman), Johann Strobl and Burkhard Gantenbein.

(c) Working Committee

The Working Committee of the Supervisory Board is only called upon to make decisions if the urgency of the matter cannot wait until the next meeting of the Supervisory Board. It is the Chairman's responsibility to assess the urgency of the matter. The Working Committee can ban and/or make decisions on any issue that is the responsibility of the Supervisory Board, but this does not include issues of particular importance or matters that must be decided upon by the full Supervisory Board by law. The Working Committee's current members are Walter Rothensteiner (Chairman), Christian Kuhn (Vice Chairman), Johann Strobl, Burkhard Gantenbein, Elgar Fleisch, Martin Grüll, Sabine Andre, Heinrich Kames and Peter Gattinger.

(d) Investment Committee

The Investment Committee advises the Management Board with respect to its investment policy; it has however no decision-making authority. Its current members are Martin Grüll (Chairman), Christian Kuhn (Vice Chairman), Burkhard Gantenbein, Marie-Valerie Brunner, Anna Maria D'Hulster, Jutta Kath, Peter Gattinger, Heinrich Kames and Sabine Andre.

(e) IT Committee

The IT Committee deals with the ongoing monitoring of the progress of the project implementing the UNIQA Insurance Platform (new core system). Its current members are Markus Andreewitch (Chairman), Jutta Kath (Vice Chairman), Marie-Valerie Brunner, Elgar Fleisch, Heinrich Kames and Peter Gattinger.

(f) Digital Transformation Committee

The Digital Transformation Committee deals with developing new digital related business models. Its current members are Elgar Fleisch (Chairman), Burkhard Gantenbein (Vice Chairman), Markus Andreewitch, Marie-Valerie Brunner, Anna Maria D'Hulster, Walter Rothensteiner, Sabine Andre, Peter Gattinger and Heinrich Kames.

6.6. Corporate Governance Code

UNIQA Group has been committed to comply with the Austrian Corporate Governance Code (the "**Code**") since 2004 and publishes the compliance declaration of conformity both in the IFRS Audited Consolidated Financial Statements of the Issuer which is incorporated in this Prospectus by reference and thus deemed to be part of it, and on UNIQA Group's website under <http://www.uniqagroup.com/gruppe/versicherung/investor-relations/anleihen.html>.

In accordance with the code, the "L rules" (legal requirements) are all fully adhered to. However, the Issuer deviates from certain provisions of the Code with regard to the following "C rules" (comply or explain) and explains as follows: The Issuer will not apply rule 49. Due to the growth of Issuer's shareholder structure and the special nature of the insurance business with regard to the investment of assets, there are a number of contracts with companies related to individual members of the Supervisory Board in which these Supervisory Board members discharge duties as members of governing bodies. If such contracts require approval by the Supervisory Board in accordance to Sec. 95 para 5 no 12 of the Stock Corporation Act (rule 48 of the Code), the details of these contracts cannot be made public for reasons of company policy and competition laws. In any case, all transactions are entered into and processed on an arm's length basis.

7. SHARE CAPITAL MAJOR SHAREHOLDERS AND DIVIDENDS

As of the date of this Prospectus, the issued and fully paid in share capital of the Issuer amounts to EUR 309,000,000 divided into 309,000,000 ordinary no-par-value bearer shares. The calculated notional value of each share amounts to EUR 1. Each share confers one vote at the shareholders' meeting of the Issuer. The Issuer's shares trade on the prime market segment of the Vienna Stock Exchange (ISIN: AT0000821103).

By resolution of the Shareholders' Meeting dated 25 May 2020, the management board has been authorized, subject to approval by the supervisory board to purchase own shares of up to a maximum of 10% of the share capital (including other own shares already purchased and still held by the Company), with the option of making repeated use of 10% limit on the stock exchange and over the counter, and of excluding the shareholders right to tender proportional payment. The authorization can be exercised from 30 November 2020 up to and including 30 May 2023, i.e. for 30 months, for the purchase of own shares at a minimum price of EUR 1.00 and a maximum price of EUR 15.00 per share. As of the date of this Prospectus, the Issuer holds 819,650 treasury shares which represent 0.27% of the share capital.

7.1. Dividends

Pursuant to the Austrian Commercial Code and the Austrian Stock Corporation Act, the Issuer may only pay dividends out of distributable profits. Distributable profits are based on accumulated profits, as shown in the unconsolidated financial statements of the Issuer in accordance with the Austrian Commercial Code, after allocations have been made to reserves, including retained earnings.

On the basis of the management board's proposal and the supervisory board's report, the shareholders' meeting resolves whether dividends will be paid for any financial year and the amount and timing of any such dividend payment.

The Issuer has distributed the following dividends for the last three financial years:

	<u>Financial year ending 31 December</u>		
	2019	2018	2017
Dividend per share (in EUR)	0.18*	0.53	0.51
Total amount of dividends (in EUR mn)	55.5	162.7	156.6

* Reflects the reduced dividend proposal of 18 cents (instead of 54 cents) per share announced on April 14, 2020 and resolved on 25 May 2020.

Source: Unaudited internal information of the Issuer

Due to the worldwide COVID-19 crisis and the recommendations by the supervisory authorities, the Issuer has decided to pay only one third of the originally planned dividend (EUR 0.54).

As of the date of this Prospectus, the major shareholders of the Issuer are:

- UNIQA Versicherungsverein Privatstiftung (Group) which holds 49% of the shares in the Issuer (41.3% of these shares belong to Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH, while UNIQA Versicherungsverein Privatstiftung holds 7.7%), and
- Raiffeisen Bank International AG which holds 10.9% of the shares in the Issuer through RZB Versicherungsbeteiligung GmbH,
- Collegialität Versicherungsverein Privatstiftung holds 2.9% of the shares of the Issuer (together with Raiffeisen Bank International AG and UNIQA Versicherungsverein Privatstiftung, the "**Core Shareholders**").

The remaining shares in the Issuer of approximately 36.5% are held in free float with both institutional and private investors. According to the information available to the Issuer, except for the Core Shareholders, no natural person or legal entity holds more than 5% of the Issuer's shares.

Furthermore, the Issuer holds 2,034,739 treasury shares, of which 1,215,089 shares are held by UNIQA Österreich Versicherungen AG, representing 0.66% of the share capital of the Issuer. The 1,215,089 shares held by UNIQA Österreich Versicherungen AG result from the merger of BL Syndikat Beteiligungs Gesellschaft m.b.H. as transferring company with the Issuer as receiving company (payout of the portfolio of UNIQA shares to the shareholders of BL Syndikat Beteiligungs Gesellschaft m.b.H.). These shares do not count towards the maximum number of treasury shares permitted by law.

The Core Shareholders entered into a shareholders' agreement under which they agreed on a pooling of votes in respect of all shares held by them directly or indirectly in the Issuer. The voting rights in shareholders' meetings of the Issuer shall be exercised in accordance with the resolutions of the shareholders' committee established among the Core Shareholders (which is identical with the members of the Presidency of the Supervisory Board nominated by the Core Shareholders and in which votes are cast pursuant to the principle of unanimity).

There are no particular measures to prevent abusive exercise of control on the Issuer. According to the Austrian Stock Corporation Act, the members of the managing board of the Issuer must act in their own responsibility in the best interest of the Issuer, taking into account its shareholders, employees and the public interest. In particular, the members of the managing board are not obliged to follow instructions of shareholders or members of the supervisory board; if such instructions would be detrimental to the Issuer or would be contrary to its best interest, the members of the managing board would need to reject such instructions. The Issuer's management board therefore believes that the Issuer's corporate governance structure, together with the provisions of Austrian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

8. INVESTMENT STRATEGY AND PRINCIPAL INVESTMENTS

The Group's investment strategy is an essential part of its value-based-management approach. Based on the requirements of the underlying business model and a liability-driven investment concept, assets are invested according to the defined risk preference set by the Issuer's management board, quantified by allocated risk budgets. Subject to applicable regulatory and cash flow requirements, the Group aims to invest into broadly diversified portfolios to achieve adequate investment returns, balancing risk and reward, in order to generate income to cover guaranteed

insurance benefits as well as additional value for policyholders and shareholders. In pursuing these objectives, the Group has invested, and is committed to further investments, in various financial asset classes. The Group's investment activities are centrally managed by UNIQA Capital Markets GmbH, a wholly owned Subsidiary of the Issuer, on the basis of Asset-Liability-Management ("ALM") principles. The decision on portfolio allocations follow a multi-level process within the Group's Governance framework, involving different departments e.g., Group Risk Management and Group Finance, established panels and committees and the responsible business unit.

Principal investments of the Group generally comprise investments in fixed and variable rate income securities, equity securities, collective investment schemes, real estate property, infrastructure debt, derivatives, reinsurance, trade and other receivables, as well as bank deposits.

Excluding unit- and index-linked financial assets (EUR 4,680.4 mn), investment property (EUR 1,137.4 mn) and associates (EUR 642.4 mn), the Group's investments as of 31 December 2019 had a book value of EUR 18,844.9 mn (2018: EUR 17,634 mn). Broken down into classes and categories of financial instruments, 91.8% thereof consisted of fixed-income securities (book value EUR 17,307.5 mn), 2.9% were loans and other investments (book value EUR 539.8 mn), 4.9% variable-income securities (book value EUR 917.1 mn), 0.3% investments under investment contracts (book value EUR 58.5 mn) and 0.1% derivative instruments (book value EUR 21.9 mn).

9. RISK MANAGEMENT

The refinement of risk management and the implementation of value-driven Group management against the background of Solvency II is a priority of UNIQA Group. The establishment of a Group wide chief risk officer ("CRO") function on the Issuer's management board demonstrates that risk management is a core controlling function and a crucial part of the business steering process. UNIQA Group has developed and is in the course of implementing further internal projects, such as the extension of its partial internal model to market risk, which are designed to establish an effective risk management system, related organizational measures and a new value-based Group wide risk culture to control risks and preserve an adequate level of capitalization. The key risk management tool is UNIQA Group's risk management policy which is reviewed on an annual basis. This policy applies to all UNIQA Group insurance companies. UNIQA Group generally manages the following risk categories on Group as well as on business unit level: underwriting risk, market risk and asset-liability risk, credit risk/counterparty default risk, liquidity risk, concentration risk, strategic risk, reputational risk, operational risk and contagion risk.

UNIQA Group's risk management is controlled centrally. Each UNIQA Group insurance company has a chief risk officer and a risk manager who is responsible for the risk management process and reports to UNIQA Group Risk Management. UNIQA Group's risk management structure is set up in a way that reflects the principles of the three lines of defence concept: (i) the persons in charge of the individual business operations have to implement an adequate control system to identify and monitor risks related to business operations (first line of defense), (ii) the risk management and oversight functions, such as controlling, have to monitor business activities, but without having decision-making authority (second line of defense), and (iii) an independent review of the organization and effectiveness of the overall internal control system, including risk management and compliance is provided (third line of defense).

A central component of the Group's risk management organisation is the risk management committee for UNIQA Group. This committee monitors and, if required, initiates appropriate action in relation to the current development as well as the short- and long-term management of the Group's risk profile. The risk management committee establishes the Group's risk strategy, monitors and controls compliance with risk-bearing capacity and limits, and therefore plays a central role in the risk management process implemented.

The Group's risk management process provides periodic information on Group wide risk exposure to enable top management to reach or maintain long-term strategic targets. Its purpose is to keep an adequate solvency ratio, an appropriate measurement of risks and a value based management approach to ensure that UNIQA Group has sufficient risk bearing capacity for its business and is able to implement its strategy. UNIQA Group uses the "Own Risk and Solvency Assessment" principles of Solvency II as a tool to further set up and improve processes for an efficient risk management system and a forward-looking approach on managing risks it is exposed to.

UNIQA Group has set up a risk management strategy which defines UNIQA Group's willingness to accept risks and the targeted solvency ratio and determines UNIQA Group's risk appetite, which is the level of aggregate risk that UNIQA Group will undertake and manage over a defined period of time. For each risk category managed and monitored, individual risk limits are set by UNIQA Group risk management and by the business unit risk management.

10. SOLVENCY II AND OWN FUNDS

UNIQA Group reported a solvency ratio (SCR ratio) of 220.8% as at December 31, 2019¹ as a result of the reduced dividend proposal of 18 cents (instead of 54 cents) per share announced on April 14, 2020 and resolved on 25 May 2020. (Source: Unaudited internal information of the Issuer), respectively a SCR ratio of 204% as at March 31, 2020 (Source: Unaudited internal information of the Issuer).

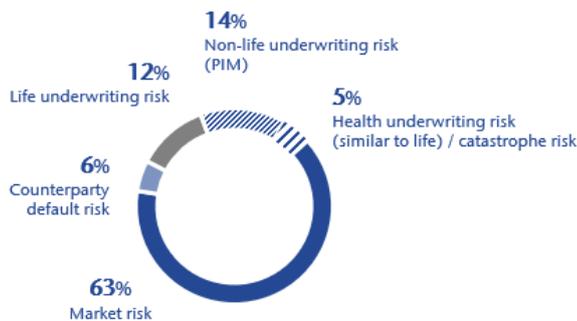
The minimum solvency ratio defined internally at which immediate risk mitigating steps need to be taken is set at 135%, both for UNIQA Group as well as for UNIQA Österreich Versicherungen AG. The solvency ratio reported as at December 31, 2019 was well above UNIQA's target range of 155%-190% as defined by UNIQA's risk strategy.

Eligible own funds of UNIQA Group amounted to EUR 4,865 million as of December 31, 2019 (December 31, 2018: EUR 5,319 million), respectively EUR 4,258 as of March 31, 2020 (March 31, 2019: EUR 5,128 million; source: Unaudited internal information of the Issuer). The decrease in eligible own funds in 2019 compared to 2018 was mainly attributable to negative interest rates which – due to the longer maturity of liabilities – had a larger impact on technical provisions than on the value of investments.

The regulatory solvency capital requirement (SCR) amounted to EUR 2,203 million as of December 31, 2019 (December 31, 2018: EUR 2,142 million), respectively EUR 2,089 as of March 31, 2020 (March 31, 2019: EUR 2,189; source: Unaudited internal information of the Issuer) The increase in regulatory solvency capital requirement in 2019 compared to 2018 was mainly driven by an increase in market risk resulting from a decrease in interest rates as well as an increase in life insurance underwriting risk driven by lapse risk in the Austrian life insurance portfolio which increased due to lower interest rates.

The figure below illustrates the Group's solvency capital requirement by risk module as of December 31, 2019:

SCR separately by risk module



Source: Unaudited internal information of the Issuer.

The UNIQA Group uses a partial internal model to calculate the regulatory solvency capital requirement at Group level in accordance with section 182 VAG 2016. With the approval of the partial internal model for market risk by the Austrian regulator in 2019, the internal economic capital requirement (ECR) and the regulatory solvency capital requirement (SCR) have been unified and no longer differ from each other.

Furthermore, UNIQA Group performs annual stress and sensitivity calculations to determine the impact of certain unfavourable events in the economic environment on the SCR, own funds, and on the SCR ratio. The below table illustrates changes to own funds, the SCR and the SCR ratio as of December 31, 2019 as a result of shocks defined for the individual sensitivity calculations, assuming changes in interest rates of +/-50 basis points (bps), a general decline in fair values of equities by -25%, a change of +/-10 % in exchange rates on all currencies and a widening of credit spreads by 50 bps (irrespective of the underlying rating), calculated separately for government bonds and corporate bonds:

¹ Without such reduction, the Group's solvency ratio as at December 31, 2019 would have been 215.8%.

Results of the Sensitivity calculation

2019

	Own funds (in million)	SCR (in million)	SCR ratio (in %)	Change (in %)
Basic scenario	4.865	2.203	221 %	
Key sensitivities:				
Interest rate sensitivity				
Parallel shift in interest rate of +50 bps (up to last liquid point)	5.155	2.073	249 %	28 %
Parallel shift in interest rate of -50 bps (up to last liquid point)	4.504	2.347	192 %	-29 %
Decrease in ultimate forward rate (UFR) of 50 bps	4.618	2.263	204 %	-17 %
Equity sensitivity				
Fall in the fair value by 25 per cent	4.660	2.135	218 %	-3 %
Foreign exchange sensitivity				
Foreign currency shock of +10 per cent	4.972	2.203	226 %	5 %
Foreign currency shock of -10 per cent	4.735	2.203	215 %	-6 %
Spread sensitivity				
Widening in credit spread for corporate bonds of 50 bps	4.719	2.207	214 %	-7 %
Widening in credit spread for government bonds of 50 bps	4.566	2.245	203 %	-17 %

Source: Unaudited internal information of the Issuer

11. LITIGATION AND PROCEEDINGS

The Issuer and/or the Group are involved in a number of legal proceedings resulting from the ordinary course of their respective businesses. The management of the Issuer does not expect legal disputes, legal proceedings government or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), to which the Issuer and/or the Group is a party to have a material adverse effect on the Issuer's and/or the Group's consolidated financial position or profitability.

In their capacity as insurance companies, the Issuer and/or the Group are involved as defendant in a number of court proceedings or has been threatened with legal actions. In addition, there are proceedings to which the Issuer and/or the Group is not a party, but the outcome of which can have an effect on them due to agreements with other insurance companies on participation in losses. In the opinion of the Issuer's management, adequate provisions for Austrian affiliated companies have been set aside for all claims, based on the amounts in dispute.

A customer brought an action against the Issuer's wholly owned Subsidiary, UNIQA Österreich Versicherungen AG, on 28 November 2016. The action is based on transport insurance taken out by a customer (amount in dispute: approx. EUR 75 million). UNIQA Österreich Versicherungen AG contested the action. On 18 September 2018 insolvency proceedings against the customer were instituted, which lead to a delay of the hearings in the civil proceeding. In the meantime, a judgment was rendered, with which the first instance court has accepted the customer's claim in principle, however has not yet ruled on the amount to be awarded. UNIQA Österreich Versicherungen AG continues to contest the first instance judgment and will file an appeal. Accordingly, civil proceedings are still ongoing at the

date of this Prospectus the outcome of which is uncertain (see "*Risk Factors - The Group is exposed to Litigation Risk*").

In 2014, insolvency proceedings over companies belonging to Infinus Group, a German financial services group with past business relations with the Group, were opened. FinanceLife Lebensversicherung AG, the unit linked insurance arm of the Group, which was merged into UNIQA Österreich Versicherungen AG, had in the past entered into unit linked insurance contracts with members of Infinus Group. In 2011, the Group decided to withdraw from the German insurance market. Concurrently, FinanceLife Lebensversicherung AG ceased all new business with Infinus Group. In connection with Infinus Group's insolvency, dissatisfied investors in notes issued by Infinus Group companies with whom FinanceLife Lebensversicherung AG has never had a contractual relationship (directly or indirectly) have from time to time, including in spring 2020 and in recent weeks, alleged tort claims against UNIQA Österreich Versicherungen AG out of court. These claims are based on the allegation that FinanceLife Lebensversicherung AG's business conduct contributed to the losses suffered by those investors. UNIQA Österreich Versicherungen AG has always rejected those claims as legally unfounded and will continue to do so. The amount mentioned in the most recent out of court letters of claim is a low double digit Euro million figure; however, other complaints might follow.

Subject to the above, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or UNIQA Group's financial position or profitability.

12. MATERIAL CONTRACTS

As of the date of this Prospectus, there are no material contracts that are not entered into in the ordinary course of business of UNIQA Group, which could result in any member of UNIQA Group being under an obligation or entitlement that is material to the ability of the Issuer to meet its obligations under the Notes.

13. RECENT EVENTS, TRENDS AND OUTLOOK

13.1. AXA Acquisition

In February 2020, the Issuer's wholly owned Subsidiary UNIQA Österreich Versicherungen AG signed a share purchase agreement with AXA Group for the acquisition of shares in AXA's life and non-life insurance companies, investment firms, pension funds and service companies in Poland, the Czech Republic and Slovakia for a purchase price of around EUR 1 billion. As a result of this bolt-on acquisition, the Group is expected to diversify sources of revenue by broadening its customer base in CEE and adding new product positions such as pensions, thereby strengthening its market position in CEE and reducing its dependency on the Austrian market. The Group further expects to increase its number of customers by five million, premiums written by EUR 800 million and the number of employees by around 2,100, making UNIQA Group the fifth largest insurance group in the CEE. Assuming the transaction had been completed by 31 December 2019, the Group's SCR as at 31 December 2019 would be estimated to have been at around 190 %. See section "*Risk factors - The Group is exposed to risks resulting from anticipated business growth opportunities and corporate restructurings*".

Completion of the transaction is subject to various conditions, including obtaining relevant regulatory and anti-trust approvals which is expected to occur in the second half of 2020. There can be no assurance that the required approvals will be granted within the timeline envisaged by the Group or at all and that the Group will realise any or all of the anticipated benefits relating to the AXA Acquisition or that the newly acquired businesses will perform as anticipated (see "*Risk factors - The Group is exposed to risks resulting from anticipated business growth opportunities and corporate restructurings*".)

Under the acquisition agreements, the parties have set a long stop date for completion of this acquisition by 9 November 2020, which can be extended maximum twice by three month periods each, i.e. until 9 May 2021. Should any of the completion conditions not be fulfilled by the agreed longstop date (as extended, if applicable), UNIQA Österreich Versicherungen AG will need to pay a fee of up to 3% of the purchase price to Société Beaujon.

The below presents selective key metrics of the to be acquired AXA businesses in Poland, the Czech Republic and Slovakia as of December 31, 2019 in EUR million:

	Property and casualty insurance			Life insurance		Pensions	
	GWP (in EUR million unaudited)	Net Income (in EUR million unau- dited)	CoR (in %)	GWP* (in EUR million unau- dited)	Net income (in EUR million unau- dited)	Revenues (in EUR million unaudited)	Net income (in EUR million unaudited)
Poland	427	47	94.4%	122	-14	24	8
CZ/SK	100	7	92.5%	131	15	53	19
Total	528	53	94.0%	253	1	77	27

* includes insurance revenues.

Source: internal information of AXA; unaudited.

13.2. Intra-Group Restructuring

On 14 April 2020, the Issuer's management board and the Issuer's supervisory board have resolved to merge UNIQA International AG as transferring company with the UNIQA Österreich Versicherungen AG as acquiring company to simplify and streamline the Group structure in order to improve efficiency, strengthen customer focus within its organisation and realize synergies. The merger, which will take effect as at 31 December 2019 for accounting and tax purposes, is still subject to obtaining all regulatory approvals which are expected to occur in the second half of 2020. As a result of the proposed merger, UNIQA Österreich Versicherungen AG will become the main insurance carrier of the Group, conducting both the Austrian and international insurance business (directly and indirectly via its Subsidiaries) in all product lines. Again, there can be no assurance that the required approvals will be granted within the timeline envisaged by the Group or at all and that the Group will realise any or all of the anticipated benefits relating to the Intra-Group Restructuring (see *"Risk factors - The Group is exposed to risks resulting from anticipated business growth opportunities and corporate restructurings"*.)

13.3. COVID-19 pandemic

As a result of the COVID-19 pandemic, in the first quarter of 2020, the Group reported negative earnings before taxes of EUR 13.9 mn, resulting mainly from

- a 11.7% decrease in investment income results caused by impairments on equities;
- reduced trading results of financial assets;
- Incurred But Not Reported Reserves (IBNR) of EUR 37.5 mn for expected COVID-19 claims.

Further effects unrelated to COVID-19 included

- a reduced at-equity value in the shareholding in STRABAG SE driven by seasonal effects; and
- one-time expenses related to the anticipated integration of the ongoing AXA Acquisition.

Compared to the financial year 2019 and assuming that the integration of the AXA Acquisition will not have a significant negative impact in 2020, the Issuer currently expects

- an overall reduction in gross premiums written (GWP) as a result of an expected decrease of property & casualty insurance as well as muted demand in life insurance while health insurance is expected to remain relatively stable, meaning that the absence of new business is expected to have a negligible effect on overall gross premiums written only;
- an increase in the combined ratio (COR); as well as
- a decrease in net investment result

for the financial year 2020 as a result of COVID-19. Furthermore, current estimates on the potential COVID-19 effects driven mainly by operational interruptions and stoppages could potentially lead to additional claims with a total exposure of up to EUR 150 million in Austria of which EUR 37.5 mn of IBNR have been provisioned in Q1/2020.

Due to the expected strain of COVID-19 on its business, the Issuer has revised the Group's earnings forecast for the business year 2020 downwards rather than 2020 results being at approximately 2019 levels.

Accordingly, only one third of the planned dividend for the financial year 2019 will be paid out and the Issuer announced that, currently, no dividend payment is planned for the financial year 2020 (see "*Risk Factors - A downturn in global financial markets and economic conditions including from COVID-19 could adversely affect the value of the Group's investment portfolio and its financial results*"). Finally, COVID-19 may have an adverse impact on the financial performance of the target companies of the AXA Acquisition (see "*Risk Factors - The Group is exposed to risks resulting from anticipated business growth opportunities and corporate restructurings*").

Otherwise, there have/has been:

- no recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency;
- no significant change in the financial or trading position of the Issuer and the Group since 31 March 2020;
- no significant change in the financial performance of the Issuer since 31 March 2020; and
- no material adverse change in the prospects of the Issuer since 31 December 2019.

V. WARNING REGARDING TAXATION

Prospective purchasers of the Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes, including the effect of any state or local taxes, under the tax laws of Austria, Germany and each country of which they are residents or which they may otherwise be liable for taxes. The respective relevant tax legislation may have an impact on the income received from the Notes.

1. TAXATION IN AUSTRIA

The following is a general overview of certain Austrian tax matters which may be of significance in connection with the Notes in the Republic of Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This overview is based on Austrian law as in force at the date of this Prospectus as well as on court rulings and regulations of the tax authorities and their respective interpretation, all of which may be amended from time to time. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. It cannot be ruled out that the Austrian tax authorities may adopt a view different from that outlined below. Tax risks resulting from the Notes shall in any case be borne by the Noteholders. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons. The Issuer assumes no responsibility with respect to taxes withheld at source.

1.1. General remarks

Individuals having a permanent domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*) in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a permanent domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of effective management (*Ort der Geschäftsleitung*) and/or their registered office (*Sitz*) in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of effective management nor their registered office in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability, Austria's right to tax may be restricted by double taxation treaties.

1.2. Austrian resident individuals holding the Notes as non-business assets

Pursuant to sec. 27(1) of the Austrian Income Tax Act, investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest;
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, alienation, redemption and other realisation of assets that lead to income from the letting of capital, including income from zero coupon bonds and also broken-period (accrued) interest; and
- income from derivatives (*Einkünfte aus Derivativen*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale, the settlement or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Interest income derived from the Notes, in general, is considered income from the letting of capital pursuant to sec. 27(2) of the Austrian Income Tax Act and therefore subject to a special (flat) income tax rate of 27.5%. If interest is paid out to Noteholders by an Austrian paying agent (*auszahlende Stelle*), the interest income derived from the Notes is subject to Austrian withholding tax (*Kapitalertragsteuer*) at a rate of 27.5% which is withheld by the Austrian

paying agent. An Austrian paying agent is an Austrian credit institution or an Austrian branch of a non-Austrian credit institution or investment firm which pays out or credits interest income to Noteholders, or the Issuer if it directly pays out interest income to Noteholders. Withholding tax on interest income generally has the effect of final taxation (*Endbesteuerung*) for individuals, irrespectively of whether the Notes are held as private assets or as business assets, i.e. no additional income tax is levied over and above the amount of tax withheld. If interest income is not subject to Austrian withholding tax because there is no Austrian paying agent, the taxpayer will have to include interest income derived from the Notes in his personal income tax return. In this case such interest income is, in general, taxed at a withholding tax rate of 27.5%.

Furthermore, any realized capital gains (*Einkünfte aus realisierten Wertsteigerungen*) from the Notes are, in general, subject to withholding tax at a rate of 27.5%. Realized capital gains means any income derived from the sale or redemption or other disposal of the Notes. The tax base is, in general, the difference between the sales proceeds or the redemption amount and the acquisition costs, in each case including accrued interest. Expenses which are connected with income subject to the special flat tax rate such as bank charges and custody fees are not deductible. For Notes held as private assets, the acquisition costs shall not include incidental acquisition costs. For the calculation of the acquisition costs of Notes held within the same securities account and having the same securities identification number, but which are acquired at different points in time, an average acquisition price applies.

Where an Austrian custodian agent (*depotführende Stelle*) or paying agent (*auszahlende Stelle*) is involved and pays out or settles realized capital gains from the Notes, such capital gains are also subject to 27.5% withholding tax. The withholding tax deduction will in general result in final income taxation for individuals holding the Notes as private assets pursuant to sec. 97(1) of the Austrian Income Tax Act, provided that the investor has evidenced the factual acquisition costs of the Notes to the custodian agent. If the realized capital gains are not subject to Austrian withholding tax because there is no Austrian custodian agent or paying agent

, the taxpayer will have to include any capital gains realized and derived from the Notes in his personal income tax return. In this case such gains are, in general, taxed at a withholding tax rate of 27.5%. Upon application of the Noteholder, all income subject to income tax at the flat rate of 27.5% may also be taxed at such Noteholder's lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act).

Withdrawals (*Entnahmen*) and other transfers of Notes from a Noteholder's securities account would generally be considered as a sale, unless specified exemptions will be fulfilled like the transfer of the Notes (i) to a securities account owned by the same taxpayer with the same securities depository (bank), (ii) to a securities account owned by the same taxpayer with an Austrian bank if the account holder has instructed the transferring bank to disclose the acquisition costs to the receiving bank or (iii) to a securities account owned by the same taxpayer with a non-Austrian bank, if the account holder has instructed the transferring Austrian bank to transmit the pertaining information to the competent tax office or has, in the case of transfers from a foreign account, himself notified the competent Austrian tax office thereof within a month; or (iv) without consideration (a) from a securities account with an Austrian bank to a securities account held by another taxpayer with an Austrian or non-Austrian bank, if the fact that the transfer has been made without consideration has been evidenced to the transferring bank or the transferring bank has been instructed to inform the Austrian tax office thereof or (b) from a securities account with a non-Austrian bank to a securities account held by another taxpayer with an Austrian or non-Austrian bank if the transferring taxpayer has himself notified the competent Austrian tax office thereof within a month. The tax basis amounts to the fair market value at the time of transfer minus acquisition costs.

Furthermore, circumstances leading to a loss of Austria's taxation right regarding the Notes vis-à-vis other countries, e.g. a relocation from Austria (*Wegzug*) are in general deemed to constitute a sale of Notes (cf. sec. 27(6)(1) of the Austrian Income Tax Act). In case of relocation of an individual to a Member State of the European Union or to certain Member States of the European Economic Area, a deferral of taxation may be available.

Income from Notes which are not publicly offered within the meaning of sec. 27a(2)(2) of the Austrian Income Tax Act would not be subject to withholding tax and final taxation but subject to progressive personal income tax rates.

Losses from Notes held by individuals as private assets may only be set off with other investment income subject to the withholding tax rates (excluding, *inter alia*, interest income from bank deposits and other non-securitized claims against banks) of such Noteholder but must not be set off with any other income. Austrian tax law provides for a mandatory set-off of losses by an Austrian custodian against investment income from securities accounts of a Noteholder held at the same custodian agent (subject to certain exemptions). However, a carry-forward of losses is not permitted.

1.3. Austrian resident individuals holding the Notes as business assets

Interest income and realized capital gains derived from Notes which are held as business assets by an Austrian resident individual are also subject to the special flat income tax rate of 27.5% which is deducted by the Austrian

paying agent or Austrian custodian by way of withholding tax (see above). However, realized capital gains, contrary to interest income, have to be included in the Noteholder's personal income tax return in any case. The withholding tax rate of 27.5% will only apply if generating income from the Notes is not a focus of the taxpayer's business activity. Depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of any Notes held as business assets must primarily be set off against positive income from realized capital gains of financial instruments of the same business. Only 55% of any remaining loss may be set off against other income or may be carried forward.

1.4. Austrian resident corporations and private foundations

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income within the meaning of sec. 27(1) of the Austrian Income Tax Act from the Notes at a corporate income tax rate of 25%. Interest income and capital gains realized from the Notes derived by Austrian tax resident corporate Noteholders is subject to 25% Austrian corporate income tax. Income from the Notes is generally subject to withholding tax at a flat rate of 27.5%, which may be reduced to 25% in case a corporation is the beneficial recipient of such income. Such withholding tax can be credited against the Noteholder's corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied in the first place. Losses from the sale of the Notes can be set off against other income (and carried forward under general conditions).

There is, *inter alia*, a special tax regime for private foundations established under Austrian law (*Privatstiftungen*) (interim tax, no withholding tax).

1.5. Non-Austrian resident individuals

For non-Austrian resident individuals interest income derived from the Notes is generally subject to a 27.5% Austrian withholding tax (*Kapitalertragsteuer*) if such interest income is paid out through a paying agent or custodian located in Austria. Taxable interest income from the Notes includes accrued interest realized in case of a sale or repayment of the Notes. Interest income which is not subject to Austrian withholding tax (because it is not disbursed through an Austrian paying agent or custodian) is, however, not taxable in Austria.

A withholding tax exemption applies in relation to interest income received by individuals resident in a jurisdiction with which the Republic of Austria has agreed on an automatic exchange of financial account information in tax matters, if the respective Noteholder provides a certificate of residence to the Austrian paying agent. Such certificate of residence must be provided on form "IS-QUI" (which should be available from the website of the Austrian Ministry of Finance).

Also, applicable double tax treaties may provide for a reduction of, or relief from, Austrian withholding tax. However, Austrian banks are not entitled to apply such double tax reduction or relief at source. Accordingly, non-Austrian resident Noteholders wishing to obtain such withholding tax relief will have to file for a refund with the competent Austrian tax office which will require a certificate of residence issued by the competent authority of the Noteholder's state of residence.

1.6. Non-Austrian resident corporations

For non-Austrian resident corporate Noteholders interest income and capital gains derived from the Notes are not taxable in Austria.

Thus, non-Austrian resident corporate Noteholders receiving income or capital gains from the Notes through a custodian or paying agent located in Austria may avoid deduction of Austrian withholding tax if they evidence their non-Austrian resident tax status *vis-à-vis* the paying agent by disclosing, *inter alia*, their identity and address in accordance with the Austrian income tax guidelines. Evidence that the Noteholder is not subject to Austrian withholding tax is the responsibility of the relevant Noteholder.

Where non-Austrian resident corporate Noteholders receive income from the Notes as part of business income taxable in Austria (e.g. because the Notes are attributable to business performed by a corporate Noteholder via an Austrian permanent establishment), they will, in general, be subject to the same tax treatment as Austrian resident corporate Noteholders.

1.7. Other taxes

There should be no transfer tax, registration tax or similar tax payable in Austria by Noteholders as a consequence of the acquisition, ownership, disposition or redemption of the Notes. Austria does no longer levy inheritance or gift

tax. However, gratuitous transfers from and/or to Austrian tax residents have to be notified to the tax authorities within a notice period of three months. There are certain exemptions from such notification obligation, e.g. for gifts among relatives that do not exceed an aggregate amount of EUR 50,000 per annum or gifts among unrelated persons that do not exceed an aggregate amount of EUR 15,000 within five years. Intentional violations of such notification obligation may trigger fines of up to 10 per cent of the fair market value of the assets transferred.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangsteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, habitual abode, legal seat or place of management in Austria. Certain exemptions apply in cases of transfers of financial assets *mortis causae* within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act.

VI. SUBSCRIPTION AND SALE OF THE NOTES

1. GENERAL

Pursuant to a subscription agreement dated 6 July 2020 (the "**Subscription Agreement**") among the Issuer and the Joint Lead Managers, the Issuer has agreed to sell to the Joint Lead Managers, and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase, the Notes on 9 July 2020. The Issuer has furthermore agreed to pay certain fees to the Joint Lead Managers and to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

The Subscription Agreement provides that the Joint Lead Managers will under certain circumstances be entitled to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

Certain of the Joint Lead Managers and their respective affiliates may be customers of, borrowers from or creditors of the Issuer and its respective affiliates. In addition, certain Joint Lead Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its respective affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Joint Lead Managers and their respective 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 its respective affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer or its respective affiliates routinely hedge their credit exposure to the Issuer or its respective affiliates consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective 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 issued. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their respective 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 involved in the issue, including conflicting ones, that are material to the issue.

2. SELLING RESTRICTIONS

2.1. General

Each Joint Lead Manager has acknowledged that other than explicitly mentioned in this Prospectus no action is taken or will be taken by the Issuer in any jurisdiction that would permit a public offering of the Notes, or possession or distribution of any offering material relating to them, in any jurisdiction where action for that purpose is required.

Each Joint Lead Manager has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any offering material relating to them.

2.2. European Economic Area

Each Joint Lead Manager has represented, warranted 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 European Economic Area. For the purposes of this provision 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 (as amended); or
- (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

2.3. United States of America and its territories

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 for the account or benefit of U.S. persons except in transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by the U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Joint Lead Manager has represented and agreed that except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver any Notes (i) as part of their distribution and any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and will have sent to each dealer to which it sells the Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

2.4. United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

- (i) it has 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 Financial Services and Markets Act 2000 (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
- (ii) it has 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 United Kingdom.

2.5. Singapore

Section 309B notice

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Singapore selling restrictions

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
- (b) where no consideration is or will be given for the transfer; or
- (c) where the transfer is by operation of law; or
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

2.6. Hong Kong

Each Joint Lead Manager has represented and agreed that (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (b) in other circumstances which do not result in this document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") and which do not constitute an offer to the public within the meaning of the C(WUMP)O or an invitation to induce an offer by the public to subscribe for or purchase any shares or debentures; and (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the C(WUMP)O and the SFO) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO or in other circumstances which do not constitute an offer or invitation to the public within the meaning of C(WUMP)O. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

2.7. Italy

No application has been or will be made by any person to obtain an authorization from Commissione Nazionale per le Società e la Borsa ("CONSOB") for the public offering ("*offerta al pubblico*") of the Notes in the Republic of Italy. Accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors ("*investitori qualificati*"), pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and as defined in Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or
- (ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and the relevant implementing regulations including Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of this Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be:

- (a) made only by an investment firms ("*imprese di investimento*"), banks or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Legislative Decree no. 385 of 1 September 1993

(the "**Banking Act**") as amended, the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and any other applicable law and regulations;

- (b) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time, in relation to certain reporting obligations to the Bank of Italy on the issue or the offer of securities in Italy; and
- (c) in compliance with all applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy, or any other Italian authority.

2.8. Japan

The Notes have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Each of the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

2.9. Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in any Notes. Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and may only be offered in Switzerland pursuant to an exception from the prospectus requirements under the FinSA. No application has been or will be made to admit the Notes to trading on any trading venue (SIX Swiss Exchange Ltd. or on any other exchange or any multilateral trading facility) in Switzerland.

Neither this Prospectus, nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA or pursuant to the Swiss Code of Obligations (as in effect immediately prior to the entry into force of the FinSA) or pursuant to the listing rules of the SIX Swiss Exchange Ltd. or any other trading venue in Switzerland.

Neither this Prospectus, nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. No "Key Information Document" according to the FinSA or any other equivalent document under the FinSA has been prepared in relation to the Notes.

VII. GENERAL INFORMATION

1. AUTHORISATIONS

The creation and issue of the Notes has been authorised by a resolution of the Issuer's management board dated 29 June 2020 and by a resolution of the Issuer's supervisory board dated 29 June 2020.

The Issue Date of the Notes is expected to be 9 July 2020.

2. EXPENSES OF THE ISSUE

The total expenses related to the admission to trading of the Notes are expected to amount to approximately EUR 5,200.

3. CLEARING SYSTEMS

Payments and transfers of the Notes will be settled through Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

The Notes have the following securities codes:

ISIN: XS2199567970

Common Code: 219956797

4. LISTING AND ADMISSION TO TRADING

Application has been made to the Vienna Stock Exchange (*Wiener Börse*) for the Notes to be admitted to trading on the Vienna Stock Exchange's regulated market (which is a regulated market for the purposes of MiFID II) and to be listed on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange on or around the Issue Date.

5. NOTICES TO NOTEHOLDERS

For so long as the Notes are listed on the Vienna Stock Exchange, all notices to the Noteholders regarding the Notes shall be published on the website of the Vienna Stock Exchange (<https://www.wienerborse.at>). The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders.

6. DOCUMENTS ON DISPLAY

For so long as any Note is outstanding, electronic versions of the following documents are available on the Issuer's website:

- (iii) the articles of association of the Issuer (accessed by using the hyperlink <https://www.uniqagroup.com/gruppe/versicherung/investor-relations/publikationen/satzung/Satzung.de.html>); and
- (iv) the documents incorporated by reference into this Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

This Prospectus and any supplement to this Prospectus will be published on the website of the Issuer (<https://www.uniqagroup.com/gruppe/versicherung/investor-relations/Anleihen.en.html>).

7. THIRD PARTY INFORMATION

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would

render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Joint Lead Manager has independently verified any such information and neither the Issuer nor any Joint Lead Manager accepts any responsibility for the accuracy thereof.

8. YIELD

For Noteholders, the yield to maturity of the Notes is 3.356 per cent. *per annum*, calculated on the basis of (i) the issue price and (ii) the assumption that the Notes will be called on the First Call Date. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) method. The ICMA method determines the effective interest rate on the Notes by taking into account accrued interest on a daily basis. Notwithstanding the above mentioned assumption, there is no assurance as to whether or not the Notes will actually be called on the First Call Date. Therefore, the yield realized by Noteholders may also be lower.

9. RATINGS

The Notes are expected to be rated "BBB" by S&P.² The Issuer has received a "A-³" rating, outlook "stable", by S&P.

S&P is established in the European Community and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation")⁴.

Investors in the Notes should be aware that a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

10. LEGAL ENTITY IDENTIFIER (THE "LEI"):

The LEI of the Issuer is 529900OW8ELHOXWZP82.

11. NOTES WITH A SPECIFIC GREEN USE OF PROCEEDS

The Issuer provides more detail with regard to any notes with a specific green use of proceeds issued by it in the UNIQA Green Bond Framework, which is disclosed on the Issuer's website and may be updated from time to time. The Issuer mandated a recognised second party opinion provider, which is Sustainalytics UK Limited ("**Sustainalytics**"), a provider of environmental, social and governance (ESG) research and analysis. Sustainalytics evaluated the robustness and credibility of the Issuer's Green Bond Framework and intended use of proceeds in terms of its alignment with relevant industry standards, including the Green Bond Principles 2018 issued by the International Capital Markets Association (ICMA) (as amended from time to time). On such basis, the second party opinion provider reviewed the Issuer's Green Bond Framework and provided its opinion thereon, which is also disclosed on the Issuer's website.

This second party opinion or any second party opinion or rating (whether or not solicited by the Issuer or a Joint Lead Manager) issued in connection with an Eligible Green Asset might not fulfil any environmental, social, sustainability and/or other criteria required by a particular Noteholder. For the avoidance of doubt, any such second party opinion or rating is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Also, any such second party opinion or rating is not, nor should be deemed to be, a recommendation by the Issuer or a

² S&P defines "BBB" as follows: An Obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

³ S&P defines "A" as follows: "An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong." Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. A stable outlook means that a rating is not likely to change.

⁴ The European Securities and Markets Authority publishes on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

Joint Lead Manager, or any other person to buy, sell or hold any Notes. Any such second party opinion or rating is only current as of the date that opinion was initially issued. Furthermore, a provider of such second party opinion or rating is currently not subject to any specific regulatory regime or other oversight. Prospective purchasers of any Notes must therefore determine for themselves the relevance of any such second party opinion or rating and/or the information contained therein and/or the provider of such second party opinion or rating for the purpose of any purchase of any Notes.

VIII. DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the FMA are incorporated by reference into this Prospectus: (i) the audited consolidated financial statements of the Issuer for the fiscal year ended 31 December 2019, prepared in accordance with IFRS (the "**IFRS Audited Consolidated Financial Statements of the Issuer 2019**") and the respective audit opinion, (ii) the audited consolidated financial statements of the Issuer for the fiscal year ended 31 December 2018, prepared in accordance with IFRS (the "**IFRS Audited Consolidated Financial Statements of the Issuer 2018**") and the respective audit opinion, each containing the English language translation of the respective German language financial statements and the English language translation of the independent auditor's opinions thereon and (iii) the unaudited consolidated interim financial information of the Issuer as of and for the period ending 31 March 2020 as presented in the Issuer's results presentation for the first quarter of 2020 (the "**IFRS Unaudited Consolidated Q 1 2020 Financial Information of the Issuer**") and together with the IFRS Audited Consolidated Financial Statements of the Issuer 2019 and the IFRS Audited Consolidated Financial Statements of the Issuer 2018, the "**Issuer IFRS Financial Information**". With regard to the IFRS Audited Consolidated Financial Statements of the Issuer 2019 and the IFRS Audited Consolidated Financial Statements of the Issuer 2018, the independent auditor's opinion thereon, is also incorporated by reference into this Prospectus.

1. TRANSLATIONS EXTRACTED FROM: IFRS AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER 2019 AND THE RESPECTIVE INDEPENDENT AUDITOR'S OPINION

Consolidated statement of financial position as at 31 December 2019	page 46
Consolidated income statement 2019	page 47
Consolidated statement of comprehensive income 2019	page 48
Consolidated statement of cash flows 2019	page 49
Consolidated statement of changes in equity 2019	pages 50-51
Segment reporting	page 53-63
Notes to the consolidated financial statements	pages 64-118
Audit opinion	pages 135-139

2. TRANSLATIONS EXTRACTED FROM: IFRS AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER 2018 AND THE RESPECTIVE INDEPENDENT AUDITOR'S OPINION

Consolidated statement of financial position as at 31 December 2018	page 44
Consolidated income statement 2018	page 45
Consolidated statement of comprehensive income 2018	page 46
Consolidated statement of cash flows 2018	page 47
Consolidated statement of changes in equity 2018	pages 48-49
Segment reporting	pages 51-61
Notes to the consolidated financial statements	pages 62-119
Audit opinion	pages 139-143

3. IFRS UNAUDITED CONSOLIDATED Q 1 2020 FINANCIAL INFORMATION OF THE ISSUER

pages 1-38

All of these pages shall be deemed to be incorporated by reference into, and to form part of, this Prospectus.

The non-incorporated parts of such documents, i.e. the pages not listed in the table above, are either not relevant for the investor or covered elsewhere in the Prospectus.

All financial information which is presented in this Prospectus was extracted and derived from the extracted financial information set out below and incorporated herein by reference, unless explicitly indicated otherwise in this Prospectus. This Prospectus does not contain any other financial information than the IFRS Audited Consolidated Financial Statements of the Issuer 2019 and the IFRS Audited Consolidated Financial Statements of the Issuer 2018 that has been audited by an auditor.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the registered office of the Issuer.

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (<https://www.uniqagroup.com/gruppe/versicherung/investor-relations/publikationen/berichte/2019.de.html> and <https://www.uniqagroup.com/gruppe/versicherung/investor-relations/publikationen/berichte/2018.de.html>) and can be accessed by using the following hyperlinks:

- (i) Translations of the IFRS Audited Consolidated Financial Statements of the Issuer 2019 and the respective independent auditor's opinion:

https://www.uniqagroup.com/gruppe/versicherung/media/files/UNIQA_Jahresfinanzbericht_2019_2020-04-15_EN.pdf

- (ii) Translations of the IFRS Audited Consolidated Financial Statements of the Issuer 2018 and the respective independent auditor's opinion:

https://www.uniqagroup.com/gruppe/versicherung/media/files/UNIQA_Annual_Financial_Report_18_EN_2.pdf

- (iii) IFRS Unaudited Consolidated Q 1 2020 Financial Information of the Issuer:

https://www.uniqagroup.com/gruppe/versicherung/media/files/UNIQA_1Q20_IR_ppt_FINAL_2.pdf

Issuer

UNIQA Insurance Group AG

Untere Donaustraße 21
1029 Vienna
Republic of Austria

Principal Paying Agent

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Joint Lead Managers

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc

25 Bank street
Canary Wharf
London E14 5JP
United Kingdom

Raiffeisen Bank International AG

Am Stadtpark 9
1030 Vienna
Republic of Austria

Auditors to the Issuer

PwC Wirtschaftsprüfung GmbH

Donau-City-Straße 7, 1220
1220 Vienna
Austria

Legal Advisers

To the Issuer

(as to Austrian law)

Schönherr Rechtsanwälte GmbH

Schottenring 19
1010 Vienna
Republic of Austria

To the Joint Lead Managers

(as to German law)

(as to Austrian law)

Freshfields Bruckhaus Deringer LLP

Bockenheimer Anlage 44
60322 Frankfurt am Main
Federal Republic of Germany

Freshfields Bruckhaus Deringer LLP

Seilergasse 16
1010 Vienna
Republic of Austria

Signaturwert	KcwllyrBzXXvIo9RWQ5boF5oDrNDyA86MmPqY4e38fO3pxnFn17STGDGhMyr03eGD2fCwvzk4ojiDuiZjg5x8S6Wq+HrFqwL3W2D7kro0bWdruUVW9QFS/jExBclwpncNhsCobGnrViSam3CdQwMSq/+u683bTwZLPJRMwwZBptBcZu3SzoQN5sjOSbtybomu+oL7eKebbASlZWrsPk7hLMJUya9+s9fdW0dBrLy6On3qaCBLrAuER8+erNoivha56+ijdyqoJT+13SRHUAB5lcoiXI49DKkOKx9DURX9OFHwZ95colAlGCrFFwFMVQxW/huW/IiMI89g9203wNdQ==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2020-07-06T10:19:48Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	