



UNIQA Insurance Group AG

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

EUR 600,000,000 1.375 per cent senior unsecured notes due 2030
ISIN XS2199604096, Common Code 219960409
Issue price: 99.436 per cent

unconditionally and irrevocably guaranteed
by UNIQA Österreich Versicherungen AG

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

UNIQA Insurance Group AG (the "**Issuer**") will issue EUR 600,000,000 1.375 per cent senior unsecured notes due 2030 (the "**Notes**") in a denomination of EUR 100,000 on 9 July 2020 (the "**Issue Date**").

The Notes will have the benefit of an unconditional and irrevocable guarantee (the "**Guarantee**") from UNIQA Österreich Versicherungen AG (the "**Guarantor**"). The Notes and the Guarantee 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 July 2030 (the ("**Maturity Date 2030**") at a rate of 1.375 per cent. *per annum*, scheduled to be paid annually in arrear on 9 July in each year, commencing on 9 July 2021.

The Notes will initially be represented by a temporary global note in bearer form (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 (a "**Permanent Global Note**" and together with the Temporary Global Notes, 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 safekeeper 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, 15 and 21 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, the Guarantor 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.

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**"), UNIQA Österreich Versicherungen AG (the "**Guarantor**"), the Notes and the Guarantee.

The Issuer, and the Guarantor in respect to itself only, each having their registered office at Untere Donaustraße 21, 1029 Vienna, Austria, accept responsibility for the information contained in this Prospectus and hereby declare that the information contained in this Prospectus is, to the best of the knowledge of the Issuer and the Guarantor, 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 the Guarantor 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 of the Notes (the "**Terms and Conditions**") and the Guarantee 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 and the Guarantor. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer or the Guarantor 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 Guarantor 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 and the Guarantor 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 and the Guarantor, 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 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).

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.

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*", "*Description of the Guarantor*" 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, the Guarantor and the UNIQA Group.

These forward-looking statements are based on current estimates and assumptions that the Issuer and the Guarantor make to the best of their 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, the Guarantor 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, the Guarantor 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.

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.

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 and the Guarantor have provided these Alternative Performance Measures because each of them 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 and the Guarantor 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 and the Guarantor believe that the factors described below which are specific to their 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, including the Guarantor (each a "Subsidiary" and together with the Issuer, the "Group") could be materially and adversely affected. This could result in the Issuer and/or the Guarantor being unable to pay interest, principal or other amounts on or in connection with the Notes and/or the Guarantee 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 and/or the Guarantor believe to represent the principal risks inherent in investing into the Notes, but the inability of the Issuer and/or the Guarantor to pay interest, principal or other amounts on or in connection with the Notes and/or the Guarantee may occur for other reasons which may not be considered significant risks by the Issuer and/or the Guarantor based on information currently available to them or which they may not currently be able to anticipate.

As the risks which the Issuer and the Guarantor face 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 are equally specific to the Issuer and to the Guarantor.

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 (eg 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 Guarantor 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), the Guarantor 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 the Guarantor 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, the Guarantor 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 the Guarantor 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-", the Guarantor, 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 the Guarantor'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 Wechselfertige 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 the Guarantor 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, the Guarantor's legal predecessor, had a previous business relationship that ended in 2011, have asserted tort claims against the Guarantor 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 the Guarantor, this could have material negative effects on UNIQA'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 creditors of the Issuer. 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 will on-lend the entire proceeds from the issuance of the Notes to the Guarantor under an intra-group loan arrangement (the "**Intra-Group Loan**") in order for the Guarantor, which is a direct subsidiary of the Issuer, to fund the purchase price of the AXA Acquisition. 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 the Guarantor, 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 restriction under EKEG), 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

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

The Notes bear interest at a fixed rate.

During the tenor of the Notes, 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, 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.

The Notes are long-term securities and Noteholders have no right to require redemption of the Notes prior to the Maturity Date if the Issuer does not default under the Notes

The Notes are scheduled to be redeemed at par on 9 July 2030 (the "**Maturity Date**"). Before that date, the Issuer has, under certain conditions, the right to redeem or repurchase the Notes, but is under no obligation to do so. Under

the Terms and Conditions, Noteholders have no right to require redemption of the Notes prior to the Maturity Date, except if an Event of Default (as defined in § 9 of the Terms and Conditions) occurs.

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

The Notes are subject to early termination rights of the Issuer. Noteholders may have a lower than expected yield and are exposed to the risks connected with any reinvestment of cash proceeds received as a result of such early redemption

The Issuer may redeem the Notes at its option at par plus accrued interest on any day during the period from and including the Call Redemption Date to and including the Maturity Date. Also, if the AXA Acquisition is not consummated on or before 9 October 2021 (the "**Longstop Date**"), the Issuer may redeem the Notes early at the Special Optional Early Redemption Date at the Special Optional Early Redemption Price (each as defined in § 4(2) of the Terms and Conditions).

The right of redemption at the option of the Issuer, especially the right to redeem the Notes if the AXA Acquisition is not consummated on or before the Longstop Date may affect the market value of the Notes. During any period when the Issuer may, or may be perceived to be able to, elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. Certain market expectations may exist among investors in the Notes with regard to the Issuer making use of its option to call the Notes for redemption prior to their scheduled maturity. 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 prior to the Call Redemption Date also redeem the Notes at its option at any time at par plus accrued interest if, on or after the date of issue of the first tranche of the Notes, as a result of any change in, or amendment, 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 by any legislative body, court or authority, the Issuer has or will become obliged (including retroactively) to pay additional amounts on the Notes as a consequence of the Issuer being required to make a withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by the Issuer's country of domicile for tax purposes or by the Guarantor's country of domicile for tax purposes (respectively) or any political subdivision or any authority or any other agency of or in the Issuer's country of domicile for tax purposes or in the Guarantor's country of domicile for tax purposes (respectively) that has power to tax (such amounts "**Additional Amounts**") or if the Guarantor has or will become obliged to pay Additional Amounts in respect of payments due under the Guarantee, and that obligation cannot be avoided by the Issuer or the Guarantor, respectively, taking such measures it (acting in good faith) deems reasonable and appropriate.

If the Notes are redeemed prior to the Call Redemption Date, each Noteholder is exposed to the risk that due to the early redemption his investment will have a lower than expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. Such cash proceeds may be lower than the then prevailing market price of the Notes and Noteholders may incur losses on their investment.

Also, if a Tax Event (as defined in the Terms and Conditions) occurs, the Issuer may 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 the Terms and Conditions. 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. However, Noteholders shall be aware that it cannot be ruled out that the deductibility of the interest expense might nevertheless fall away.

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 Issues of 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 and the Guarantor 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 or the Guarantor, 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.

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 (including payments under the Guarantee, if any) and (iii) the Investor's Currency equivalent market value of 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.

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

The risks associated with the ability of the Issuer and/or the Guarantor 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 and/or the Guarantor 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 and the Guarantor become insolvent

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and the Guarantor 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 and the Guarantor to make interest and/or redemption payments that they are obliged to make under the Notes, respectively the Guarantee. 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 above) may result in partial or total failure of the Issuer, and potentially also the Guarantor, to make interest and/or redemption payments under the Notes, respectively the Guarantee. 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 or the Guarantor will be in a position to fully perform all obligations assumed by them under the Notes, respectively the Guarantee, 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 or the Guarantor will not be in a position to fully perform all obligations assumed by them under the Notes, respectively the Guarantee, 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 limitations on enforcement of the Guarantee resulting from mandatory Austrian capital maintenance rules

The provision of upstream guarantees (such as the Guarantee) by Austrian corporations (such as the Guarantor) is subject to mandatory Austrian capital maintenance rules (*Kapitalerhaltungsvorschriften*) pursuant to Austrian corporate law, in particular section 52 of the Austrian Act on Joint Stock Companies (*Aktiengesetz*) (the "**AktG**").

The AktG prohibits an Austrian stock corporation from disbursing its assets to its shareholders in circumstances other than as a distribution of profits (if, to the extent and as long as available for distribution under Austrian law), by a reduction of share capital or as liquidation surplus on liquidation of that corporation. Guarantees granted by an Austrian corporation in order to secure liabilities of a direct or indirect parent or sister company are considered disbursements under Austrian capital maintenance rules and are thus invalid (in whole or in part) and unenforceable.

if the granting of such guarantees by the guarantor would not have been granted to a third party under the same terms and conditions (*Fremdvergleich*) or if the granting of the guarantee was not justified by operational needs of the company (*betrieblich gerechtfertigt*) of the guarantor. This nullity may also affect third parties (e.g., noteholders) if such third party knew or should have known (based on a gross negligence standard) that the respective transaction was not permitted pursuant to Austrian capital maintenance rules.

The Issuer will make available the aggregate proceeds from the issuance of the Notes to the Guarantor for funding payment of the purchase price of the AXA Acquisition, which is an obligation assumed by the Guarantor. While legal writing supports the analysis that the assumption of the Guarantee would be justified by the Guarantor's operational needs (*betrieblich gerechtfertigt*) under these circumstances, there are no court rulings available to confirm this. In particular if the AXA Acquisition does not complete, Noteholders are exposed to the risk that the Guarantee may not be enforceable in whole or in part. Also, Austrian capital maintenance rules are subject to ongoing court rulings. Should future court rulings further limit access of creditors to assets of subsidiaries constituted in the form of an Austrian stock corporation such as the Guarantor, Noteholders are exposed to the risk that the Guarantee may not be enforceable in whole or in part as a result of Austrian capital maintenance rules.

Noteholders are exposed to the risk of a lack of influence on the Issuer and/or the Guarantor

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 and/or the Guarantor. Noteholders are not able to impact the business policy or entrepreneurial decisions of the Issuer and/or the Guarantor. The Issuer and/or the Guarantor may therefore make decisions in the future that deviate from the information provided in this Prospectus which may adversely impact their ability to meet payment obligations under the Notes, respectively the Guarantee. If this was to occur, Noteholders may incur losses on their investment.

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 600.000.000, eingeteilt in Schuldverschreibungen in der festgelegten Stückelung von je EUR 100.000 (die "**Festgelegte Stückelung**").

Die Schuldverschreibungen werden von der UNIQA Österreich Versicherungen AG, Wien (FN 63197m; die "**Garantin**") garantiert.

- (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. Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen. 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

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 600,000,000, divided into notes in the specified denomination of EUR 100,000 (the "**Specified Denomination**") each (the "**Notes**").

The Notes are guaranteed by UNIQA Österreich Versicherungen AG, Vienna (FN 63197m; the "**Guarantor**").

- (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 details of such exchange shall be entered in the records of the ICSDs (as defined below). 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

eines Clearingsystems verwahrt, bis sämtliche Verpflichtungen der Emittentin aus den Schuldverschreibungen erfüllt sind.

"**Clearingsystem**" bezeichnet jeweils Euroclear Bank SA/NV ("**Euroclear**"), 1 Boulevard du Roi Albert II, B-1210 Brüssel, Belgien und Clearstream Banking S.A. ("**CBL**"), 42 Avenue JF Kennedy, L-1855 Luxemburg, sowie jeden Funktionsnachfolger.

"**International Central Securities Depository**" oder "**ICSD**" bezeichnet jeweils Euroclear und CBL (zusammen die "**ICSDs**").

- (5) *Signaturen.* Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten des Principal Paying 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.
- (7) *Register der ICSDs.* Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt. Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD. Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden pro rata in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen

Clearing System until all obligations of the Issuer under the Notes have been satisfied.

"**Clearing System**" means each of Euroclear Bank SA/NV ("**Euroclear**"), 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking S.A. ("**CBL**"), 42 Avenue JF Kennedy, L-1855 Luxembourg, and any successor in such capacity.

"**International Central Securities Depository**" or "**ICSD**" means each of Euroclear and CBL (together, the "**ICSDs**").

- (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 Principal Paying 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.
- (7) *Register of ICSDs.* The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs. The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time. On any redemption or interest payment being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled. On an exchange of a portion only of the Notes represented by the Temporary Global Note, the Issuer shall

abgezogen wird. Bei Austausch nur eines Teils von Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs pro rata in die Register der ICSDs aufgenommen werden.

§ 2 Status und Garantie

- (1) *Status.* Die Schuldverschreibungen begründen (vorbehaltlich der Garantie (wie nachstehend definiert)) nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und künftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin zumindest gleichrangig sind, soweit nicht zwingende gesetzliche Bestimmungen anderes vorschreiben.
- (2) *Garantie.* Die Garantin hat die unbedingte und unwiderrufliche Garantie für die fristgerechte Zahlung von Kapital, Zinsen und sonstigen aus den Schuldverschreibungen zu zahlenden Beträgen gemäß einer Garantie vom 6. Juli 2020 (die "**Garantie**") übernommen. Die Garantie ist ein Vertrag zugunsten jedes Anleihegläubigers als begünstigtem Dritten gemäß § 328 Absatz 1 BGB, der das Recht begründet, die Garantin unmittelbar aus der Garantie auf Erfüllung in Anspruch zu nehmen und Ansprüche aus der Garantie gegen die Garantin unmittelbar durchzusetzen.

§ 3 Zinsen

- (1) *Zinssatz und Zinszahlungstage.* Jede Schuldverschreibung wird bezogen auf ihre festgelegte Stückelung ab dem 9. Juli 2020 (der "**Verzinsungsbeginn**") (einschließlich) bis zum Endfälligkeitstag (wie nachstehend definiert) (ausschließlich) verzinst.

Die Schuldverschreibungen werden mit jährlich 1.375 % verzinst. Die Zinsen sind nachträglich an jedem Zinszahlungstag zahlbar.

"**Zinszahlungstag**" bezeichnet 9. Juli eines jeden Jahres, erstmals den 9. Juli 2021.

- (2) *Zinstagequotient.* Zinsen für einen beliebigen Zeitraum (ausgenommen ist ein etwaiger Zeitraum, für den ein Bruchteilzinsbetrag festgelegt ist) werden auf der Grundlage des Zinstagequotienten berechnet.

"**Zinstagequotient**" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses

procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.

§ 2 Status and Guarantee

- (1) *Status.* The obligations under the Notes (subject to the Guarantee (as defined below)) constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for any obligations required to be preferred by law.
- (2) *Guarantee.* The Guarantor has given an unconditional and irrevocable guarantee pursuant to a guarantee dated 6 July 2020 (the "**Guarantee**") for the due payment of principal of, and interest on, and any other amounts expressed to be payable under the Notes. The Guarantee constitutes a contract for the benefit of the Noteholders from time to time as third-party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Noteholder to require performance under the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor.

§ 3 Interest

- (1) *Rate of interest and Interest Payment Dates.* Each Note bears interest on its Specified Denomination from and including 9 July 2020 (the "**Interest Commencement Date**") to but excluding the Maturity Date (as defined below).

The Notes bear interest at the rate of 1.375 per cent. per annum, such interest being payable in arrear on each Interest Payment Date.

"**Interest Payment Date**" means 9 July in each year, commencing on 9 July 2021.

- (2) *Day Count Fraction.* If interest is required to be calculated for any period of time (other than any period of time for which a broken interest amount has been fixed), such interest shall be calculated on the basis of the Day Count Fraction.

"**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

Zeitraums (ausschließlich)) (der "**Zinsberechnungszeitraum**"):

- (a) 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 aus (a) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (b) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und
- (b) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus
 - (i) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und
 - (ii) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage in der betreffenden Feststellungsperiode und (2) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

Dabei gilt Folgendes:

"**Feststellungstermin**" bezeichnet jeden Zinszahlungstag;

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

- (3) *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 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.

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

- (a) 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
- (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

Where:

"**Determination Date**" means each Interest Payment Date;

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

- (3) *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 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.

Weitergehende Ansprüche der Anleihegläubiger bleiben unberührt.

§ 4 Rückzahlung

- (1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits insgesamt oder teilweise zurückgezahlt oder angekauft und eingezogen, werden die Schuldverschreibungen zu ihrer Festgelegten Stückelung am 9. Juli 2030 (der "**Endfälligkeitstag**") zurückgezahlt.
- (2) *Besondere Freiwillige Vorzeitige Rückzahlung.*

Die Garantin als Käuferin und die Société Beaujon als Verkäuferin sowie AXA S.A. als zusätzliche Partei haben am 7. Februar 2020 einen Aktienkaufvertrag über die Aktien der Zielgesellschaften (wie nachstehend definiert) abgeschlossen.

"**Zielgesellschaften**" im Sinn dieses § 4(2) bezeichnet AXA Życie Towarzystwo Ubezpieczeń S.A., AXA Ubezpieczenia Towarzystwo Ubezpieczeń i Reasekuracji S.A., AXA Towarzystwo Funduszy Inwestycyjnych S.A., AXA Powszechna Towarzystwo Emerytalne S.A., AXA Polska S.A., AXA životní pojišťovna a.s., AXA pojišťovna a.s., AXA investiční společnost a.s., AXA penzijní společnost a.s., AXA Management Services s.r.o., AXA d.d.s., a.s. und AXA d.s.s., a.s. und "**Zielgesellschaft**" bezeichnet eine dieser Gesellschaften.

"**Erwerb**" bezeichnet den Erwerb, der in den Erwerbsdokumenten vorgesehen ist. "**Erwerbsdokumente**" sind (i) der oben erwähnte Aktienkaufvertrag über die Aktien der Zielgesellschaften, (ii) der noch abzuschließende Garantievertrag (*cautionnement solidaire*) zwischen AXA S.A. als Garantin und UNIQA Österreich Versicherungen AG als Begünstigte in Bezug auf die Verpflichtung der Société Beaujon gegenüber UNIQA Österreich Versicherungen AG aus dem oben erwähnten Aktienkaufvertrag über die Aktien der Zielgesellschaften, (iii) der noch abzuschließende Übergangsdienstleistungsvertrag zwischen der Société Beaujon als Dienstleistungsanbieterin und einigen der Zielgesellschaften jeweils als Dienstleistungsempfängerin, (iv) der noch abzuschließende Übergangs-Markenlizenzvertrag zwischen AXA S.A. als Lizenzgeberin und den Zielgesellschaften als Lizenznehmerinnen, sowie (v) die noch abzuschließende polnische Übertragungs-Urkunde zwischen der Société Beaujon und AXA S.A. als Verkäuferin und UNIQA Österreich Versicherungen AG als Käuferin, die letztendlich das Eigentumsrecht an den Anteilen an den polnischen Zielgesellschaften überträgt.

§ 4 Redemption

- (1) *Redemption at maturity.* To the extent not previously redeemed in whole or in part, or purchased and cancelled the Notes shall be redeemed at their Specified Denomination on 9 July 2030 (the "**Maturity Date**").
- (2) *Special Optional Early Redemption.*

The Guarantor as buyer and Société Beaujon as seller and AXA S.A. as additional party entered into an agreement for the sale of shares in the Target Companies (as defined below) dated 7 February 2020.

"**Target Companies**" for purposes of this paragraph § 4(2) means AXA Życie Towarzystwo Ubezpieczeń S.A., AXA Ubezpieczenia Towarzystwo Ubezpieczeń i Reasekuracji S.A., AXA Towarzystwo Funduszy Inwestycyjnych S.A., AXA Powszechna Towarzystwo Emerytalne S.A., AXA Polska S.A., AXA životní pojišťovna a.s., AXA pojišťovna a.s., AXA investiční společnost a.s., AXA penzijní společnost a.s., AXA Management Services s.r.o., AXA d.d.s., a.s. and AXA d.s.s., a.s. and "**Target Company**" means any of them.

"**Acquisition**" means the acquisition as envisaged under the Acquisition Documents. "**Acquisition Documents**" are (i) the above mentioned agreement for the sale of shares in the Target Companies, (ii) the guarantee agreement (*cautionnement solidaire*) to be entered into between AXA S.A. as guarantor and UNIQA Österreich Versicherungen AG as beneficiary in relation to Société Beaujon's obligation towards UNIQA Österreich Versicherungen AG under the above mentioned agreement for the sale of shares in the Target Companies, (iii) the transitional services agreement to be entered into between Société Beaujon as service provider and certain of the Target Companies, each as service recipient, (iv) the transitional trademark license agreement to be entered into between AXA S.A. as licensor and the Target Companies as licensees as well as (v) the Polish transfer deed between Société Beaujon and AXA S.A. as sellers and UNIQA Österreich Versicherungen AG as buyer ultimately passing the title to the shares in the Polish Target Companies.

Wenn (i) der Erwerb nicht am Emissionsdatum oder 15 Monaten nach dem Emissionsdatum (das "**Longstop-Datum**") abgeschlossen ist, oder (ii) die Erwerbsvereinbarung vor Eintritt des Longstop-Datums gekündigt wird, oder (iii) die Emittentin anderweitig öffentlich bekanntgibt, dass der Erwerb nicht vollzogen wird, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht nur teilweise) am Besonderen Freiwilligen Vorzeitigen Rückzahlungstag zum Besonderen Freiwilligen Vorzeitigen Rückzahlungspreis zu kündigen und zurückzuzahlen. "**Besonderer Freiwilliger Vorzeitiger Rückzahlungstag**" bedeutet den 20. Tag (oder, falls dieser Tag kein Zahltag (wie in § 6(4) definiert) ist, den ersten Zahltag danach) nach Eintritt des frühesten der folgenden Zeitpunkte: (1) das Longstop-Datum, falls der Erwerb nicht am oder vor dem Longstop-Datum vollzogen ist, (2) das Datum der Kündigung der Erwerbsvereinbarung, oder (3) das Datum der öffentlichen Bekanntmachung durch die Emittentin, dass der Erwerb nicht vollzogen wird. "**Besonderer Freiwilliger Vorzeitiger Rückzahlungspreis**" bedeutet einen Rückzahlungspreis in Höhe von 101% des Gesamtnennbetrags der Schuldverschreibungen zuzüglich aufgelaufener und unbezahlter Zinsen, falls vorhanden, bis zum, aber ausschließlich des Besonderen Freiwilligen Vorzeitigen Rückzahlungstages.

Die Emittentin veranlasst die Bekanntmachung über die Besondere Freiwillige Vorzeitige Rückzahlung an die Inhaber der Schuldverschreibungen gemäß § 12 (wobei in der Bekanntmachung der Besondere Freiwillige Vorzeitige Rückzahlungstag anzugeben ist) innerhalb von fünf Geschäftstagen nach Eintritt des Ereignisses, das die Besondere Freiwillige Vorzeitige Rückzahlung gemäß § 4(1) auslöst.

Mit Vollzug des Erwerbs treten die vorstehenden Bestimmungen über die Besondere Freiwillige Vorzeitige Rückzahlung außer Kraft.

- (3) *Vorzeitige Rückzahlung wegen des Eintritts eines Gross-up-Ereignisses.*

Sofern ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 5(1) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzuzahlen.

If (i) the Acquisition has not been closed on or prior to 15 months from the Issue Date (the "**Longstop Date**"), or (ii) prior to the Longstop Date, the Acquisition agreement is terminated, or (iii) the Issuer otherwise publicly announces that the Acquisition will not be consummated, then the Issuer may at its option call and redeem all outstanding Notes (in whole but not in part) on the Special Optional Early Redemption Date at the Special Optional Early Redemption Price. "**Special Optional Early Redemption Date**" means the 20th day (or if such day is not a Payment Business Day (as defined in § 6(4)), the first Payment Business Day thereafter) after the earliest to occur of (1) the Longstop Date, if the Acquisition has not been consummated on or prior to the Longstop Date, (2) the date of termination of the Acquisition agreement, or (3) the date of public announcement by the Issuer that the Acquisition will not be consummated. "**Special Optional Early Redemption Price**" means a redemption price equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the Special Optional Early Redemption Date.

The Issuer will cause the notice of special optional early redemption to be given to the Noteholders in accordance with § 12 (which notice shall specify the Special Optional Early Redemption Date) within five business days after the occurrence of the event triggering the special optional early redemption pursuant to § 4(1).

Upon the consummation of the Acquisition, the foregoing provisions regarding the special optional early redemption will cease to apply.

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

If a Gross up Event (as defined below) occurs, the Issuer may 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 § 5(1). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

Eine solche Kündigungserklärung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin oder die Garantin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 7 definiert) zu zahlen bzw. nicht früher als 90 Tage vor dem Tag, an dem frühestens eine ordnungsgemäße Zahlungsaufforderung unter der Garantie erfolgen könnte.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin oder der Garantin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin dem Principal Paying 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 § 7 auf die Schuldverschreibungen zu zahlen, oder die Garantin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge auf fällige Beträge aus der Garantie zu zahlen, sofern die Emittentin oder die Garantin 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 und Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Sofern ein Steuerereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 5(1) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist 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.

Ein "**Steuerereignis**" tritt ein, wenn der Emittentin oder der Garantin ein

No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be for the first time obliged to pay any Additional Amounts (as defined in § 7) or (as the case may be) not earlier than 90 days prior to the earliest date on which a demand for payment could duly be made under the Guarantee.

A "**Gross up Event**" will occur if an opinion of a recognised law firm has been delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Principal Paying 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 § 7 on the Notes or the Guarantor has or will become obliged to pay Additional Amounts in respect of payments due under the Guarantee, provided that such obligation cannot be avoided by the Issuer or the Guarantor, respectively, 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 and Early redemption at the option of the Issuer.*

(a) If a Tax Event (as defined below) occurs, the Issuer may 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 § 5(1). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the redemption date specified in the notice.

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.

A "**Tax Event**" will occur if an opinion of a recognised law firm has been

Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin oder die Garantin dem Principal Paying 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, oder Beträge, die von der Garantin unter der Garantie zu zahlen sind, von der Garantin nicht mehr für Zwecke der Ertragsteuer voll abzugsfähig sind, bzw. nicht mehr voll abzugsfähig sein werden, sofern die Emittentin bzw. die Garantin dieses Risiko nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

- (b) Die Emittentin ist berechtigt, die Schuldverschreibungen an dem / den Call-Rückzahlungstag(en) (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 5(1) unter Einhaltung einer Frist von nicht weniger als fünf und nicht mehr als 60 Tagen zu kündigen. Die Emittentin ist verpflichtet, jede Schuldverschreibung an dem in der Erklärung gemäß § 5(1) festgelegten Call-Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzuzahlen.

§ 5 Call-Rückzahlungstag(e)

Jeder Tag im Zeitraum von 9. April 2030 (einschließlich) bis zum Endfälligkeitstag (ausschließlich).

- (1) *Kündigungserklärung.* Die Kündigung erfolgt durch Bekanntmachung der Emittentin an die Anleihegläubiger gemäß § 12. 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 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.

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

delivered to the Issuer or the Guarantor (and the Issuer or the Guarantor has provided the Principal Paying 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, or any amount payable by the Guarantor under the Guarantee is no longer, or will no longer be, fully deductible by the Guarantor for income tax purposes, provided that such risk cannot be avoided by the Issuer or the Guarantor, respectively, taking such measures it (acting in good faith) deems reasonable and appropriate.

- (b) The Issuer may call and redeem the Notes (in whole but not in part) on the Call Redemption Date(s) on giving not less than five nor more than 60 days' notice in accordance with § 5(1). The Issuer shall redeem each Note at its Specified Denomination together with accrued interest on the Call Redemption Date fixed in the notice in accordance with § 5(1).

§ 5 Call Redemption Date(s)

Each date during the period from and including 9 April 2030 but excluding the Maturity Date.

- (1) *Notice of redemption.* The appropriate notice of redemption is a notice given by the Issuer to the Noteholders in accordance with § 12 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.

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.

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

Die Anleihegläubiger sind außer in Fällen des § 9 zu keinem Zeitpunkt berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.

(3) *Erwerb.*

Die Emittentin oder die Garantin oder jede ihrer jeweiligen Tochtergesellschaften können jederzeit vorbehaltlich 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.

§ 6 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 oder der Garantin auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender Rechtsvorschriften und Verträge, denen sich die Emittentin, die Garantin, der Principal Paying Agent oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 7 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 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 oder die Garantin 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

The Noteholders shall not be entitled to put the Notes for redemption otherwise than provided in § 9 at any time.

(3) *Purchase.*

The Issuer or the Guarantor or any of their respective subsidiaries may at any time and subject to 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.

§ 6 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 or the Guarantor. All payments will be subject to all applicable provisions of law and of agreements to which the Issuer, the Guarantor, the Principal Paying Agent or any Paying Agent agrees to be subject. Without prejudice to the provisions of § 7, 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, 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 or, as the case may be, the Guarantor 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

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.

§ 7 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
 - (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

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.

§ 7 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) 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

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.

§ 8 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.

§ 9 Kündigungsgründe für die Anleihegläubiger

Bei Eintritt und Fortdauer eines der nachstehenden Ereignisse kann ein Anleihegläubiger seine Schuldverschreibungen durch Mitteilung in Textform an die Emittentin und die Garantin, die entweder bei der Emittentin und der Garantin oder alternativ dem Principal Paying Agent abzugeben ist, kündigen. Der Benachrichtigung ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Anleihegläubiger zum Zeitpunkt der Abgabe der Benachrichtigung Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank oder auf andere geeignete Weise erbracht werden. Die Schuldverschreibungen des Anleihegläubigers werden daraufhin sofort zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen, ohne weitere Handlungen oder Formalitäten fällig:

- (1) *Nichtzahlung.* Die Emittentin oder die Garantin zahlt Zins- oder Kapitalbeträge in Bezug auf die Schuldverschreibungen nicht innerhalb von 30 Tagen nach Fälligkeit; oder

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.

§ 8 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.

§ 9 Events of Default

If any of the events below occurs and is continuing, then any Note may, by notice in text form addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or, alternatively, the Principal Paying Agent, together with evidence that such Noteholder at the time of such notice is a holder of the relevant Notes by means of a certificate of its depositary bank or in any other appropriate manner, be declared due and payable, whereupon such Note will become immediately due and payable at their Specified Denomination plus accrued interest without further action or formality:

- (1) *Non-payment.* Failure by the Issuer or the Guarantor to pay any amount of interest or principal in respect of the Notes within 30 days of the due date for payment of that amount; or

(2) *Nichterfüllung sonstiger wesentlicher Verpflichtungen.* Die Emittentin oder die Garantin unterlässt die ordnungsgemäße Erfüllung irgendeiner sonstigen wesentlichen Verpflichtung aus den Schuldverschreibungen oder der Garantie, und die Unterlassung dauert länger als 60 Tage fort, nachdem der Principal Paying Agent hierüber eine Benachrichtigung von einem Anleihegläubiger erhalten hat; oder

(3) *Insolvenz etc.*

(a) die Emittentin oder die Garantin ist zahlungsunfähig im Sinne von § 66 der österreichischen Insolvenzordnung oder überschuldet im Sinne von § 67 der österreichischen Insolvenzordnung oder die Zahlungsunfähigkeit droht in Bezug auf die Emittentin oder die Garantin im Sinne von § 167 der österreichischen Insolvenzordnung oder die Emittentin oder die Garantin gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder

(b) ein Gericht eröffnet ein Insolvenzverfahren über die Emittentin oder die Garantin; oder

(c) die Emittentin oder die Garantin geht in die Liquidation oder wird abgewickelt oder aufgelöst (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. der die Emittentin oder die Garantin noch zahlungsfähig ist und bei dem bzw. der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin oder der Garantin übernimmt).

§ 10 Principal Paying Agent, Zahlstelle(n)

(1) *Bestellung; bezeichnete Geschäftsstelle.* Der Principal Paying Agent und die Zahlstelle sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:

Principal Paying Agent und Zahlstelle:

HSBC Bank plc.
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.

(2) *Non-fulfilment of other material obligations.* The Issuer or the Guarantor fails to duly perform any other material obligation arising under the Notes or the Guarantee, as the case may be, and any such failure continues for more than 60 days after the Principal Paying Agent has received notice thereof from a Noteholder; or

(3) *Insolvency etc.*

(a) the Issuer or the Guarantor is unable to pay its debts when they become due within the meaning of section 66 of the Austrian Insolvency Act or over-indebted within the meaning of section 67 of the Austrian Insolvency Act or the inability to pay its debts is threatening within the meaning of section 167 of the Austrian Insolvency Act or the Issuer or the Guarantor announces its inability to pay its debts or suspends payments; or

(b) court opens insolvency proceedings against the Issuer or the Guarantor; or

(c) the Issuer or the Guarantor enters into a winding up or dissolution and liquidation (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 (or the Guarantor, as the case may be)).

§ 10 Principal Paying Agent, Paying Agent(s)

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

Principal Paying Agent and Paying Agent:

HSBC Bank plc.
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**").

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

Die Emittentin wird sicherstellen, dass jederzeit (i) ein Principal Paying Agent, (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 Principal Paying Agent und etwaige Zahlstellen erfolgen unverzüglich durch die Emittentin gemäß § 12.

- (3) *Erfüllungsgehilfe(n) der Emittentin.* Der Principal Paying Agent 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.

§ 11 Schuldnerersetzung

- (1) *Ersetzung.*

Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger, die Garantin oder eine andere Gesellschaft, die direkt oder indirekt von der Garantin 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 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

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

The Issuer will at all times maintain (i) a Principal Paying 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 Principal Paying Agent and any Paying Agent will be given promptly by the Issuer to the Noteholders in accordance with § 12.

- (3) *Agent of the Issuer.* The Principal Paying 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.

§ 11 Substitution

- (1) *Substitution.*

The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer either the Guarantor or any other company which is directly or indirectly controlled by the Guarantor 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 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 Principal

der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder den Principal Paying 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; und

- (d) die Garantin (außer in dem Fall, dass sie selbst die Neue Emittentin ist) unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Anleihegläubiger wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.

(2) *Bezugnahmen.*

Im Fall einer Schuldnerersetzung gemäß § 11(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 § 12 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin, und im Fall einer wiederholten Anwendung dieses § 11 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.

§ 12 Bekanntmachungen

- (1) *Veröffentlichungen.* Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, 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 § 12(1) Anwendung. Soweit die Regeln der Wiener Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 12(1) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung

Paying 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; and

- (d) the Guarantor (except in the case that the Guarantor itself is the New Issuer) irrevocably and unconditionally guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

(2) *References.*

In the event of a substitution pursuant to § 11(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 § 12. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 11, 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.

§ 12 Notices

- (1) *Publications.* All notices regarding the Notes will be published (so long as the Notes are 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, § 12(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 § 12(1) above; any such notice shall be

gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern gegenüber wirksam.

- (3) *Zugang der Bekanntmachungen:* Eine Mitteilung gemäß § 12(1) und § 12(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 § 14(3) an den Principal Paying Agent geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von dem Principal Paying Agent und dem Clearingsystem dafür vorgesehenen Weise erfolgen.

§ 13 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.

§ 14 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.
- (2) *Gerichtsstand.* Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem Gesetz über 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.

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 § 12(1) and § 12(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 § 14(3) to the Principal Paying Agent. Such notice may be given through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.

§ 13 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.

§ 14 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.
- (2) *Jurisdiction.* Subject to any exclusive court of venue for specific legal proceedings in connection with the German Act on Issues of Debt 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) *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 Principal Paying 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 Principal Paying 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.

§ 15 Änderung der Anleihebedingungen; Gemeinsamer Vertreter, Änderung der Garantie

- (1) *Änderung der Anleihebedingungen.* Die Emittentin kann die Anleihebedingungen 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 § 14(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

- (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 Principal Paying 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 Principal Paying 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.

§ 15 Amendments to the Terms and Conditions; Joint Representative, Amendments to the Guarantee

- (1) *Amendment of the Terms and Conditions.* The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 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 § 14(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

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 § 15(3)(a) oder im Wege der Abstimmung ohne Versammlung nach § 15(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 zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.
- (4) *Zweite Gläubigerversammlung.* Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 15(3)(b) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 15 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 § 15(3)(a) oder § 15(4) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 15(3)(b) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen
- 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 § 15(3)(a) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with 15(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 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 § 15(3)(b), the chairman (*Abstimmungsleiter*) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 15(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 § 15(3)(a) or § 15(4)) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 15(3)(b)), as the case may be. As part of the registration,

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 § 15(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 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 § 15 erfolgen gemäß den §§ 5ff. SchVG sowie nach § 12.
- (8) *Änderung der Garantie.* Die oben aufgeführten auf die Änderung der Anleihebedingungen anwendbaren Bestimmungen finden sinngemäß für Änderungen der Bedingungen der Garantie Anwendung.

§ 16 Sprache

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache

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 § 15(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 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 § 15 will be made in accordance with §§ 5 et seq. of the SchVG and § 12.
- (8) *Amendments to the Guarantee.* The provisions set out above applicable to the amendment of the Terms and Conditions shall apply *mutatis mutandis* to amendments of the terms of the Guarantee.

§ 16 Language

These Terms and Conditions are written in the German language and provided with an English language

ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

III. GUARANTEE FOR THE NOTES

Diese Garantie ist 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. Diese Garantie ist gebührenfrei gemäß § 20 Z 5 des österreichischen Gebührengesetzes 1957.

This Guarantee is 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. This guarantee is stamp duty exempt pursuant to sec 20 para 5 of the Austrian Stamp Duty Act 1957.

GARANTIE

der UNIQA Österreich Versicherungen AG, einer Aktiengesellschaft nach österreichischem Recht mit Sitz in Untere Donaustraße 21, 1029 Wien, Republik Österreich, eingetragen im Firmenbuch des Handelsgerichtes Wien unter der Firmenbuchnummer FN 63197m zugunsten der Inhaber der durch die UNIQA Insurance Group AG, Untere Donaustraße 21, 1029 Wien, Republik Österreich, begebenen EUR 600.000.000 1,375 % Schuldverschreibungen mit einer Endfälligkeit am 9. Juli 2030, ISIN XS2199604096 (die "**Schuldverschreibungen**")

GUARANTEE

of UNIQA Österreich Versicherungen AG, a stock corporation incorporated under the laws of the Republic of Austria, having its registered office at Untere Donaustraße 21, 1029 Vienna, Republic of Austria, registered with the Austrian company register under number FN 63197m in favour of the holders of the EUR 600,000,000 1.375 per cent. Notes due 9 July 2030, ISIN XS2199604096 (the "**Notes**") issued by UNIQA Insurance Group AG, Untere Donaustraße 21, 1029 Vienna, Republic of Austria

§ 1 Garantie, Status

- (1) Die UNIQA Österreich Versicherungen AG (die "**Garantin**") übernimmt hiermit gegenüber den jeweiligen Inhabern (die "**Anleihegläubiger**") der von der UNIQA Insurance Group AG (FN 92933t) als Emittentin (die "**Emittentin**") begebenen Schuldverschreibungen, *qua* selbstständigem Zahlungsverprechen, die unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die Schuldverschreibungen in Euro sowie aller sonstigen auf die Schuldverschreibungen fälligen Beträge nach Maßgabe der Anleihebedingungen der Schuldverschreibungen (die "**Anleihebedingungen**").
- (2) Durch die Erfüllung von Verpflichtungen der Emittentin aus den Schuldverschreibungen erlischt in gleichem Umfang die Haftung der Garantin aus dieser Garantie. Umgekehrt erlischt durch die Erfüllung von Verpflichtungen der Garantin aus dieser Garantie in gleichem Umfang auch die betreffende Verpflichtung der Emittentin aus den Schuldverschreibungen.
- (3) Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Anleihegläubiger unter allen tatsächlichen und rechtlichen Umständen und unabhängig von Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin und unabhängig von sonstigen Gründen, aufgrund derer die Emittentin ihre Verpflichtungen nicht erfüllt, alle gemäß den Anleihebedingungen

§ 1 Guarantee, Status

- (1) UNIQA Österreich Versicherungen AG (the "**Guarantor**") hereby unconditionally and irrevocably guarantees by way of an independent payment obligation (*selbständiges Zahlungsverprechen*) (the "**Guarantee**") to the holders (the "**Noteholders**") of the Notes issued by UNIQA Insurance Group AG (FN 92933t), as issuer (the "**Issuer**") the due payment in Euro of the amounts corresponding to the principal of and interest on, as well as any other amounts due on, the Notes in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**").
- (2) Upon discharge of any obligations of the Issuer under the Notes, the liability of the Guarantor under this Guarantee is reduced in the respective amount. Conversely, upon discharge of any obligations of the Guarantor under this Guarantee, the obligations of the Issuer under the Notes are reduced in the respective amount.
- (3) The intent and purpose of this Guarantee is to ensure that the Noteholders under any and all circumstances, whether factual or legal, and irrespective of validity or enforceability of the obligations of the Issuer, or any other reasons on the basis of which the Issuer may fail to fulfil its obligations, receive on the respective due date any and all sums payable in accordance with the Terms and Conditions.

zahlbaren Beträge am jeweiligen Fälligkeitstag erhalten.

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| <p>(4) Die Garantie begründet unmittelbare, unbedingte, nicht nachrangige und nicht besicherte Verbindlichkeiten der Garantin, die im Falle der Auflösung, der Liquidation oder der Insolvenz der Garantin oder eines der Abwendung der Insolvenz der Garantin dienenden Verfahrens im gleichen Rang mit allen anderen gegenwärtigen und zukünftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin stehen, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.</p> <p>(5) Für den Fall, dass die Emittentin gemäß § 11 der Anleihebedingungen durch eine andere Gesellschaft, die direkt oder indirekt von der Garantin kontrolliert wird, ersetzt wird (die "Neue Emittentin"), erstreckt sich diese Garantie auf sämtliche von der Neuen Emittentin gemäß den Anleihebedingungen zu zahlenden fälligen Beträge und jede Bezugnahme in dieser Garantie auf die Emittentin gilt als eine solche auf die Neue Emittentin.</p> | <p>(4) The Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of the Guarantor ranking, in the event of the dissolution, liquidation or insolvency of the Guarantor or any proceeding to avoid insolvency of the Guarantor, <i>pari passu</i> with all other present and future unsubordinated and unsecured obligations of the Guarantor, save for such obligations which may be preferred by applicable law.</p> <p>(5) In the event of a substitution of the Issuer by any other company which is directly or indirectly controlled by the Guarantor pursuant to § 11 of the Terms and Conditions (the "New Issuer"), this Guarantee shall extend to any and all amounts due and payable by the New Issuer pursuant to the Terms and Conditions and any reference in this Guarantee to the Issuer shall be a reference to the New Issuer.</p> |
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§ 2 Vertrag zugunsten des Anleihegläubigers

Die Garantie stellt einen Vertrag zugunsten der jeweiligen Anleihegläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB dar, die jedem Anleihegläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

§ 3 Besteuerung

- (1) Sämtliche unter dieser Garantie zu zahlenden Beträge werden ohne Einbehalt oder Abzug von Steuern geleistet, sofern nicht die Garantin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist.

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

- (2) Sofern die Garantin in dem Staat, in dem sie steuerlich ansässig ist, zu einem Einbehalt oder Abzug von Steuern verpflichtet ist, wird die Garantin zusätzliche Beträge (die "**Zusätzlichen Beträge**") an die Anleihegläubiger

§ 2 Contract in favour of the Noteholder

This Guarantee constitutes a contract in favour of the respective Noteholders as third-party beneficiaries pursuant to § 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each such Noteholder to require performance of the obligations assumed hereby directly from the Guarantor and to enforce such obligations directly against the Guarantor.

§ 3 Taxation

- (1) All amounts to be paid under this Guarantee will be paid free and clear of, and without withholding or deduction for, Taxes, unless the Guarantor is compelled by law to make such withholding or deduction.

"**Taxes**" means any taxes, duties, or charges imposed, levied, collected, withheld or assessed by any jurisdiction or any of its any 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).

- (2) If the Guarantor is required by its jurisdiction of residence for tax purposes to make a withholding or deduction of Taxes, the Guarantor will pay such additional amounts (the "**Additional Amounts**") to the Noteholders as the

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,

- (a) die aufgrund einer Verbindung des betreffenden Anleihegläubigers zu dem Staat, in dem die Garantin steuerlich ansässig ist, einzubehalten oder abzuziehen sind, es sei denn, dass diese Verbindung ausschließlich in der bloßen Inhaberschaft der Schuldverschreibungen besteht; oder
 - (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) eines Rechtsaktes 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 Garantin steuerlich ansässig ist, oder die Europäische Union beteiligt ist, oder (iii) einer innerstaatlichen Rechtsvorschrift, welche die genannten Rechtsakte, Abkommen oder Verständigungen umsetzt oder befolgt, abzuziehen oder einzubehalten sind.
- (3) Die Garantin 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 Garantin, 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.

§ 4 Anwendbares Recht, Erfüllungsort und Gerichtsstand

- (1) Form und Inhalt der Garantie sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

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 Guarantor's jurisdiction of residence for tax purposes other than the mere holding of that Note; or
 - (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 Guarantor'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 Guarantor 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 Guarantor, 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.

§ 4 Applicable Law, Place of Performance and Jurisdiction

- (1) The form and content of this Guarantee as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany.

- (2) Nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten mit der Garantin, die sich aus in dieser Garantie ergeben, ist Frankfurt am Main.
- (3) Die Begriffe, die in dieser Garantie verwendet werden und in den Anleihebedingungen definiert sind, haben die gleiche Bedeutung in dieser Garantie wie in den Anleihebedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.

§ 5 Änderung der Garantie

Die in den Anleihebedingungen vorgesehenen Regelungen zur Änderung der Anleihebedingungen gelten für Änderungen der Bedingungen der Garantie mit Zustimmung durch Beschluss der Anleihegläubiger und mit Zustimmung der Garantin entsprechend (so auch § 15(8) der Anleihebedingungen).

§ 6 Verwahrung der Garantieurkunde, Rechtsdurchsetzung

- (1) Die Garantin und die Zahlstelle vereinbaren, dass die Zahlstelle nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Anleihegläubiger handelt. Die Zahlstelle verpflichtet sich das Original dieser Garantie bis zur Erfüllung aller Verpflichtungen aus den Schuldverschreibungen und dieser Garantie in Verwahrung zu halten.
- (2) Jeder Anleihegläubiger kann auf Grundlage einer Kopie dieser Garantie, die von einem ordnungsgemäß bevollmächtigten Vertreter der Zahlstelle beglaubigt wurde, in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine Rechte aus dieser Garantie im eigenen Namen wahrnehmen und durchsetzen, ohne das Original dieser Garantie vorlegen zu müssen.
- (3) *Zustellungsbevollmächtigte.* Für etwaige Rechtsstreitigkeiten, die zwischen den Anleihegläubigern und der Garantin vor Gerichten in der Bundesrepublik Deutschland geführt werden, hat die Garantin die UNIQA Österreich Versicherungen AG, Im Zollhafen 24, 50678 Köln, Bundesrepublik Deutschland, zur Zustellungsbevollmächtigten bestellt.

§ 7 Sprache

Diese Garantie ist 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.

Wien, im Juli 2020

- (2) Non-exclusive court of venue for all litigation with the Guarantor arising from the legal relations established under this Guarantee is Frankfurt am Main.
- (3) Terms used in this Guarantee and defined in the Terms and Conditions shall have the same meaning in this Guarantee as in the Terms and Conditions unless they are otherwise defined in this Guarantee.

§ 5 Amendments to the Guarantee

The provisions contained in the Terms and Conditions allowing to amend the Terms and Conditions apply in relation to amendments of the terms of the Guarantee with the consent by resolution of the Noteholders and with the consent of the Guarantor *mutatis mutandis* (cf. paragraph 15(8) of the Terms and Conditions).

§ 6 Custody of the original copy of this Guarantee, rights enforcement

- (1) The Guarantor and the Principal Paying Agent agree that the Principal Paying Agent is not acting as trustee or in any other similar capacity for the Noteholders. The Principal Paying Agent undertakes to hold the original copy of this Guarantee in custody until all obligations under the Notes and the Guarantee have been fulfilled.
- (2) On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Principal Paying Agent, each Noteholder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Noteholder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.
- (3) *Agent for service of process.* For litigation, if any, between the Noteholders and the Guarantor which is brought before courts in the Federal Republic of Germany, the Guarantor has appointed UNIQA Österreich Versicherungen AG, Im Zollhafen 24, 50678 Cologne, Federal Republic of Germany, as agent for service of process.

§ 7 Language

This Guarantee is 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.

Vienna, in July 2020

UNIQA Österreich Versicherungen AG

UNIQA Österreich Versicherungen AG

By:

By:

Wir nehmen die obenstehenden Erklärungen zugunsten der Anleihegläubiger ohne Obligo, Haftung oder Rückgriffsrechte auf uns an.

We hereby accept all of the above declarations in favour of the Noteholders without recourse, warranty or liability on us.

6. Juli 2020

6 July 2020

By:

By:

IV. USE OF PROCEEDS

The net proceeds from the issue and sale of the Notes will amount to approximately EUR 594,516,000.00 (the "**Net Proceeds**"). The Issuer will forward an amount equal to the Net Proceeds to the Guarantor to finance the Acquisition of the subsidiaries of AXA in Poland, the Czech Republic and Slovakia. For a description of the AXA Acquisition see "*Risk factors - The Group is exposed to risks resulting from anticipated business growth opportunities and corporate restructurings*" and "*Description of the Guarantor – Recent Events, Trends and Outlook – AXA Acquisition*". Any additional amount will be used for general corporate purposes of the Guarantor.

V. 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 and the Guarantor believe 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

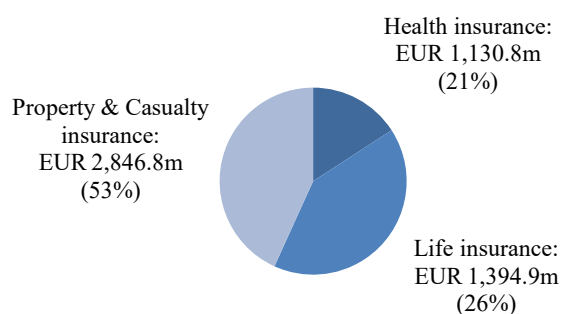
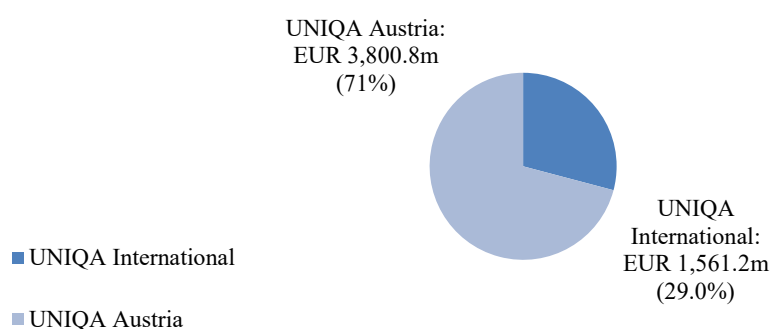
UNIQA Group considers itself one of the leading international insurance groups in Austria and across CEE (based on gross premiums, which amounted to EUR 5,372.6 mn in 2019 (EUR 5,309.5 mn in 2018, in each case including the savings portion of unit-linked and index-linked life insurance). The Group is 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 Wechselfeildige) 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*" and "*Description of the Guarantor – 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*" and "*Description of the Guarantor – 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*" and "*Description of the Guarantor – 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 senior unsecured 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 pojišťovna, 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 | Department "Finance & Risk" Finance & Accounting, Controlling, Group Risk Management, Actuarial Services, Group Reinsurance, Legal & Compliance, Regulatory Affairs, Investor Relations, Internal Audit | Member of the supervisory board of: - CEESEG Aktiengesellschaft; and - Wiener Börse AG. |
| 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. |
| René Knapp | Member of the management board | Department "HR & Brand" Strategic Personnel Management, Operating Personnel Management, Brand & Communication, Ethics & Sustainability, Works Council | None. |
| Wolfgang Kindl | Member of the management board | Department "Customer & Markets International" Retail Product Development & Pricing for Automotive and Standard Property Business, Sales Service, Sales Management Corporate 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 | None. |

| | | | |
|------------------------|--------------------------------|--|--|
| 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. |
| 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 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. |

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 | <p>Chairman of the supervisory board of:</p> <ul style="list-style-type: none"> - Casinos Austria Aktiengesellschaft; - Kathrein Privatbank Aktiengesellschaft; and - Österreichische Lotterien Gesellschaft m.b.H. <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. |

| Name | Position | Principal Outside Activity |
|-----------------------|-------------------|--|
| | | <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> |
| Johann Strobl | 2nd Vice Chairman | <p>Chief executive officer of Raiffeisen Bank International AG;</p> <p>Member of the management board of Raiffeisen Kooperations eGen.</p> |
| Burkhard Gantenbein | 3rd Vice Chairman | <p>Member of the supervisory board of Bank Gutmann AG.</p> <p>Member of the managing board of</p> <ul style="list-style-type: none"> - EPSILON Privatstiftung; and - UNIQA Versicherungsverein Privatstiftung; <p>Managing director of:</p> <ul style="list-style-type: none"> - ANGO INVEST GmbH; and - Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH. |
| Markus Andréewitch | Member | <p>Chairman of the supervisory board of Collegialität Versicherung Privatstiftung.</p> <p>Managing director of andreewitch & partner rechtsanwälte GmbH.</p> |
| Marie-Valerie Brunner | Member | <p>Chief Risk Officer and Chief Financial Officer of Raiffeisen Centrobank AG.</p> <p>Chairman of the supervisory board of Syrena Immobilien Holding Aktiengesellschaft.</p> |
| Anna Maria D'Hulster | Member | <p>Member of the supervisory board of:</p> <ul style="list-style-type: none"> - CNA Europe; - Hardy Underwriting Group PLC; and - Athora Holding Limited. |

| Name | Position | Principal Outside Activity |
|---|-----------------|---|
| 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 | | |
| 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 Gröll, 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 Gröll (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 the Guarantor, representing 0.66% of the share capital of the Issuer. The 1,215,089 shares held by the Guarantor 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).

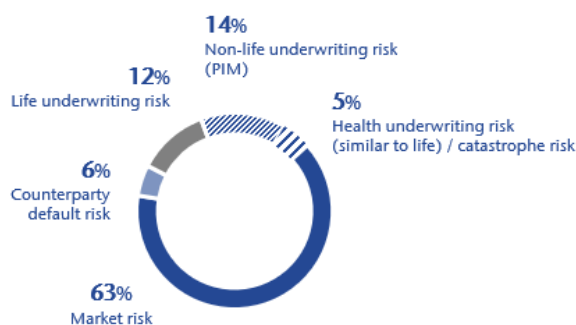
The minimum solvency ratio defined internally at which immediate risk mitigating steps need to be taken is set at 135%, both for UNIQA Group as well as for UNIQA Österreich Versicherungen AG. The solvency ratio reported as at December 31, 2019 was well above UNIQA's target range of 155%-190% as defined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

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

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:

Results of the Sensitivity calculation

| | 2019 | | | |
|--|---------------------|---------------------|------------------|---------------|
| | Own funds | SCR | SCR ratio | Change |
| | (in million) | (in million) | (in %) | (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 Guarantor on 28 November 2016. The action is based on transport insurance taken out by a customer (amount in dispute: approx. EUR 75 million). The Guarantor 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. The Guarantor 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 the Guarantor, 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 the Guarantor 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. The Guarantor 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

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 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 Group since 31 March 2020; and
- no material adverse change in the prospects of the Issuer since 31 December 2019.

VI. DESCRIPTION OF THE GUARANTOR

1. FORMATION, REGISTERED OFFICE AND DURATION

The Guarantor is a stock corporation incorporated in Austria for an indefinite period and operating under Austrian law. The Guarantor's legal name is "UNIQA Österreich Versicherungen AG" and it conducts its business, amongst others, under the commercial name "UNIQA". Its registered seat is Vienna, Austria, and its business address is Untere Donaustraße 21, 1029 Vienna, Austria, phone number +43 0 50677 670. The Guarantor is registered in the Austrian Companies Register (*Firmenbuch*) in Vienna under registration number FN 63197m.

The website of the Guarantor is www.uniqua.at. 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 GUARANTOR

According to Sec. 2 para 1 of the Guarantor's Articles of Association, the Guarantor'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 Guarantor's Articles of Association, the Guarantor may hold interests in other companies, act as insurance broker, be active in the business of brokerage of mortgage loans and personal loans as well as securities brokerage, to the extent that such activities are connected with the insurance business, and brokerage of building savings contracts, may further provide services in automatic data processing and information technology services, establish and manage organizational facilities for companies, which, together with the Guarantor, form part of the Group or with which cooperation agreements have been entered into, and engage in administrative services for companies which, together with the Guarantor, form part of the Group.

3. FINANCIAL YEAR, AUDITORS AND ALTERNATIVE PERFORMANCE MEASURES

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

The German language unconsolidated financial statements of the Guarantor for the years ended 31 December 2019 and 31 December 2018 which were prepared in accordance with Austrian local accounting rules and 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 (which do not contain any qualifications) for the consolidated financial statements of the Guarantor for the years ended 31 December 2019 and 31 December 2018 were rendered on 19 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. Investors should however note that comparability of the financial information of the Issuer and of financial information of the Guarantor presented in this Prospectus is limited due to the different set of accounting rules used, which are IFRS in respect of the Issuer and Austrian Generally Accepted Accounting Principles ("*GAAP*") in case of the Guarantor (see "*Documents Incorporated by Reference*").

The Guarantor is a Subsidiary of the Issuer and its financial and trading position is reflected in the consolidated financial statements as of and for the years ended December 31, 2019 and December 31, 2018, each prepared in accordance with IFRS. The operating segment "UNIQA Austria" predominantly records the operating results of the Guarantor presented in accordance with IFRS, however, net of consolidation effects. For a description of the Guarantor's financial and trading position which is reflected in the segment reporting of "UNIQA Austria", see "*Documents Incorporated by Reference*" and "*Description of the Guarantor - Recent Events, Trends and Outlook*".

For a description of the Group's Alternative Performance Measures, which includes alternative performance measures of the Guarantor please see "*Information on the Issuer – Financial year, auditors and Alternative Performance Measures*".

4. BUSINESS DESCRIPTION

The Guarantor is a composite insurer operating in the life, non-life and health insurance segments. On 1 October 2016, the Group's previous three primary Austrian insurers, FinanceLife Lebensversicherung AG, Raiffeisen Versicherung AG and Salzburger Landes-Versicherung AG were merged with the Guarantor.

Since 2016, the Guarantor is the Group's primary insurance carrier in the Austrian market, conducting both direct and indirect insurance business in all product lines. It has branch offices in Italy (life insurance), the UK and Germany (non-life insurance) and in Switzerland (non-life and health insurance).

For a description of the Guarantor's products and services offered, its principal markets and competitive position, as well as its distribution network, please see "*Information on the Issuer - Business Description*".

In February 2020, the Guarantor 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 Guarantor 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 Guarantor 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), the Guarantor will need to pay a fee of up to 3% of the purchase price to Société Beaujon. Also, should the AXA Acquisition not be consummated on or before 9 October 2021, the Issuer may redeem the Notes early at the Special Optional Redemption Price (as defined in § 4 of the Terms and Conditions; see "*Risk factors - The Notes are subject to early termination rights of the Issuer. Noteholders may have a lower than expected yield and are exposed to the risks connected with any reinvestment of cash proceeds received as a result of such early redemption*".).

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 unaudited) | CoR (in %) | GWP* (in EUR million unaudited) | Net income (in EUR million unaudited) | 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.

In addition, 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 Guarantor as acquiring company to simplify and streamline its 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, the Guarantor 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*").

5. ORGANISATIONAL STRUCTURE

The Guarantor is a Subsidiary of the Issuer; see "*Information on the Issuer - Major Subsidiaries and Organisational Structure*".

6. MANAGEMENT AND ADMINISTRATIVE BODIES OF THE GUARANTOR

6.1 Members of the management board

Currently, the management board of the Guarantor 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. |
| Kurt Svoboda | Member of the management board | Finance & Risk Finance & Accounting, Controlling, Group Risk Management, Actuarial Services, Group Reinsurance, Legal & Compliance, Regulatory Affairs, Investor Relations, Internal Audit | Member of the supervisory board of: - CEESEG Aktiengesellschaft; and - Wiener Börse AG. |
| Peter Eichler | Member of the management board | Department "Personal Insurance" Product Development, "Health, Life and Accident", Service Health Stationary, Asset Management (UCM/UREM) | None. |
| René Knapp | Member of the management board | Department "HR & Brand" Strategic Personnel Management, Operating Personnel Management, Brand & Communication, Ethics & Sustainability, Works Council | None. |

| | | | |
|------------------------|--------------------------------|---|--|
| 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. |
| 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. |
| Peter Humer | Member of the management board | Department "Customer & Market Austria" Retail Product Development & Pricing for Motor Vehicle and Property Standard Business, Sales Service, Sales Management, Regional Offices Corporate Product Development & Risk Engineering for Property and Corporate, Large International Brokers, Affinity Business Digitization | Member of the supervisory board of Salzburg Wohnbau GmbH. |
| Wolf-Christoph Gerlach | Member of the management board | Department "Operations" 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) | Limited partner in Schönaugürtel 2 Beteiligung GmbH & Co KG. |
| Wolfgang Kindl | Member of the management board | Department "Customer & Markets International" Retail Product Development & Pricing for Automotive and Standard Property Business, Sales Service, Sales Management Corporate Product Development & Risk Engineering for Property-Corporate, Large International Brokers, Affinity Business Bank International Product Service, Sales Service, Sales Management | None. |

New Insurance Solutions
Mergers & Acquisitions
Performance & Change
Management
General Secretariat In-
ternational

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

6.2 Conflicts of Interest of members of the management board

The Guarantor 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 Guarantor 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 supervisory board of the Guarantor and their respective responsibilities are:

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

| Name | Position | Principal Outside Activity |
|-------------------------|-----------------|--|
| Christian Kuhn | 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> |
| Dr. Burkhard Gantenbein | Member | <p>Member of the supervisory board of Bank Gutmann AG.</p> <p>Member of the managing board of:</p> <ul style="list-style-type: none"> - EPSILON Privatstiftung; and - UNIQA Versicherungsverein Privatstiftung. <p>Managing director of:</p> <ul style="list-style-type: none"> - ANGO INVEST GmbH; and - Austria Versicherungsverein Beteiligungsverwaltungs GmbH. |
| Johann Strobl | Member | <p>Chief executive officer of Raiffeisen Bank International AG.</p> <p>Member of the management board of Raiffeisen Kooperations eGen.</p> |
| Markus Andréewitch | Member | <p>Chairman of the supervisory board of Collegialität Versicherung Privatstiftung.</p> <p>Managing director of andreewitch & partner rechtsanwälte GmbH.</p> |

| <u>Name</u> | <u>Position</u> | <u>Principal Outside Activity</u> |
|-----------------------|-----------------|--|
| 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 Grüll | Member | Chairman of the supervisory board of Raiffeisen Bank Aval JSC. Member of the supervisory board of AO Raiffeisenbank. |

The business address of the members of the Guarantor'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, all supervisory board members of the Guarantor 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 Guarantor 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 Guarantor and their own interests and other obligations.

7. SHARE CAPITAL AND MAJOR SHAREHOLDERS

As of the date of this Prospectus, the issued and fully paid in share capital of the Guarantor amounts to EUR 37,688,732 divided into 37,688,732 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 Guarantor.

As of the date of this Prospectus, the Guarantor is (economically) a 100% Subsidiary of the Issuer, with 99% of the shares held by the Issuer and 1% of the shares held by Raiffeisen-Invest-Gesellschaft m.b.H. on behalf of the Issuer.

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 Guarantor must act in their own responsibility in the best interest of the Guarantor, 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 the shareholders or members of the supervisory board; if such instructions would be detrimental to the Guarantor or would be contrary to its best interest, the members of the managing board would need to reject such instructions. The Guarantor's management board

therefore believes that the Guarantor's corporate governance structure, together with the provisions of Austrian corporate law, provides sufficient safeguards against the abuse of controlling interests by shareholders.

8. LITIGATION AND PROCEEDINGS

Within the scope of its ordinary business activities, the Guarantor is involved in judicial and extrajudicial proceedings in Austria and abroad both as plaintiff or petitioner and as defendant or respondent, in its capacity as reinsurance and insurance company, taxpayer and employer, respectively. It is not always feasible to predict or determine the ultimate outcome of these proceedings.

A customer brought an action against the Guarantor on 28 November 2016. The action is based on transport insurance taken out by a customer (amount in dispute: approx. EUR 75 million). The Guarantor 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. The Guarantor 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 UNIQA Group, were opened. FinanceLife Lebensversicherung AG, the unit linked insurance arm of UNIQA Group, which was merged into the Guarantor in 2016, 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 the Guarantor 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. The Guarantor 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, the Guarantor is not and was not during the previous 12 months, party to any governmental, legal or arbitration proceedings (including any pending or threatened proceedings), which may have, or have had in the recent past, significant effects on the Guarantor's financial position or profitability.

9. MATERIAL CONTRACTS

The Guarantor has not entered into any material contracts other than in the ordinary course of business which could result in the Guarantor being under an obligation or entitlement that is material to the Guarantor's ability to meet its obligations to Noteholders under the Notes.

10. RECENT EVENTS, TRENDS AND OUTLOOK

10.1 AXA Acquisition

In February 2020, the Guarantor 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, subject to obtaining the required regulatory approvals and anti-trust clearance which is expected to occur in the second half of 2020 (see "*Description of the Guarantor – Business Description*").

10.2 Intra-Group Restructuring

In addition, 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 Guarantor as acquiring company, subject to obtaining all regulatory approvals which are expected to occur in the second half of 2020 (see "*Description of the Guarantor – Business Description*").

10.3 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, as the worst scenario of absence of new business is expected to have a negligible effect on gross premiums written overall;
- 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*").

Since the Guarantor's business significantly contributes to the Group's earnings and investment result, the Guarantor will be similarly exposed to negative changes resulting from the COVID-19 pandemic and reported for the Group.

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

VII. 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. Neither the Issuer nor the Guarantor assumes 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.

VIII. 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 (and the Guarantor will not make any payments). 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, the Guarantor and their 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, the Guarantor and their 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, the Guarantor or their respective affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer, the Guarantor or their respective affiliates routinely hedge their credit exposure to the Issuer, the Guarantor or their 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 and/or the Guarantor 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.

IX. 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 assumption of the Guarantee has been authorised by a resolution of the Guarantor's management board dated 29 June 2020 and by a resolution of the Guarantor'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 4,200.

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: XS2199604096

Common Code: 219960409

4. EUROSYSYSTEM ELIGIBILITY

The Notes are intended to be held in a manner which would allow Eurosystem eligibility.

This does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

5. 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.

6. 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.

7. 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>);

- (iv) the articles of association of the Guarantor (accessed by using the hyperlink <https://www.uniqagroup.com/gruppe/versicherung/investor-relations/Anleihen.en.html>); and
- (v) 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>).

8. THIRD PARTY INFORMATION

With respect to any information included herein and specified to be sourced from a third party (i) each of the Issuer and the Guarantor confirm that any such information has been accurately reproduced and as far as the Issuer and the Guarantor are aware and are 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 the Guarantor, nor any Joint Lead Manager has independently verified any such information and neither the Issuer, nor the Guarantor, nor any Joint Lead Manager accepts any responsibility for the accuracy thereof.

9. YIELD

For Noteholders, the yield to maturity of the Notes is 1.436 per cent. *per annum*. 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.

10. RATINGS

The Notes are expected to be rated "A-" by S&P.² The Issuer has received a "A-³" rating, outlook "stable", the Guarantor a "A⁴" rating, outlook "stable", each 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**")⁵.

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.

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

The LEI of the Issuer is 529900OOW8ELHOXWZP82. The LEI of the Guarantor is 529900B0OFX1G2LS5L25.

² 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.

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 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.

⁵ 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.

X. 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, (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**", (iv) the audited annual report of the Guarantor for the fiscal year ended 31 December 2019, prepared in accordance with GAAP (the "**GAAP Audited Annual Report of the Guarantor 2019**"), and (v) the audited annual report of the Guarantor for the fiscal year ended 31 December 2018, prepared in accordance with GAAP (the "**GAAP Audited Annual Report of the Guarantor 2018**") and together with the GAAP Audited Annual Report of the Guarantor 2019, the "**Guarantor GAAP Financial Information**"), each prepared in the German language and the respective independent auditor's opinions thereon which have been issued in the German language. With regard to the IFRS Audited Consolidated Financial Statements of the Issuer 2019, the IFRS Audited Consolidated Financial Statements of the Issuer 2018, the GAAP Audited Annual Financial Report of the Guarantor 2019 and the GAAP Audited Annual Financial Report of the Guarantor 2018, the independent auditor's opinion thereon, is also incorporated by reference into this Prospectus.

Investors should note that comparability of the Issuer IFRS Financial Information and of the Guarantor GAAP Financial Information presented is limited due to the different set of accounting rules used, which are IFRS in respect of the Issuer and GAAP in case of the Guarantor. The Group's operating segment "UNIQA Austria" predominantly reflects the operating results of the Guarantor presented in accordance with IFRS however, net of consolidation effects. In case the Issuer is substituted by the Guarantor as New Issuer pursuant to § 11 of the Terms and Conditions, the Guarantor will be required to prepare its financial statements in accordance with IFRS as well as long as the Notes continue to be traded on an regulated market for purposes of MiFID II.

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 |

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|---|---------------|
| 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, the IFRS Audited Consolidated Financial Statements of the Issuer 2018, the GAAP Audited Annual Financial Report of the Guarantor 2019 and the GAAP Audited Annual Financial Report of the Guarantor 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

Guarantor

UNIQA Österreich Versicherungen 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 and the Guarantor

PwC Wirtschaftsprüfung GmbH

Donau-City-Straße 7, 1220
1220 Vienna
Austria

Legal Advisers

To the Issuer and the Guarantor

(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

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| Signaturwert | wsx4VmVdKpTX0iT5MlqstNbMr119CiX5kMNe5cHG7iNmdeL7CQo01UgRRTOhLpkrnR3byXaHUq9ANGl0VpHiwC7dT7ffce9PgozNjbKHKhQEKF0RTt5c6U6DBiU0fhOchlRUnHfkcufuyzM2N7jhCnWlNk3KHhfNc3l23Yx6HDOQWhM/vHN0pwJppiGy+9zkPQVeqocISlw/XflhnnDCKbfSkYPgkHbsk6U2QikLz5j6Tbc8iz56SzfLuwYG7eZuSaohjIyXwwAPcLoDyrXmetTpeaoEu4uKlOgxI5ejo+3P5livNo2zQjI+xggXT3+o4eA9X4rkXNNkT7dC3CEu3g== | |
|  | Unterzeichner | Österreichische Finanzmarktaufsichtsbehörde |
| | Datum/Zeit-UTC | 2020-07-06T10:20:03Z |
| | 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. | |