

**UNIQA Insurance Group AG**

(a stock corporation incorporated under the laws of the Republic of Austria,
having its corporate domicile in Vienna, Republic of Austria)

**EUR 350,000,000 Subordinated Fixed to Floating Rate Bonds with
scheduled
maturity in 2043**

Issue Price: 100 per cent.

UNIQA Insurance Group AG (the "**Issuer**") will issue on 31 July 2013 (the "**Issue Date**") EUR 350,000,000 subordinated fixed to floating rate Bonds with scheduled maturity in July 2043 (the "**Bonds**"). The Bonds will bear interest from and including 31 July 2013 (the "**Issue Date**") to, but excluding, 31 July 2043 (the "**Final Maturity Date**"). From and including the Issue Date to but excluding 31 July 2023 (the "**First Issuer Call Date**"), the Bonds will bear interest at a rate of 6.875 per cent. *per annum* payable annually in arrear on 31 July of each year commencing on 31 July 2014. Unless previously redeemed in accordance with § 5 of the Conditions of Issue, from and including the First Issuer Call Date the Bonds will bear interest, at a rate equal to EURIBOR for three-month Euro deposits plus 4.986 per cent. *per annum* plus a step-up of 100 basis points, payable quarterly in arrear on 31 January, 31 April, 31 July and 31 October of each year commencing on 31 July 2023. Under certain circumstances described in § 4(4) and (5) of the Conditions of Issue, interest payments on the Bonds may be deferred.

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 5.3 of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 as amended from time to time (the "**Prospectus Directive**"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Luxembourg law relating to prospectuses for securities, as amended (*Loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières* – the "**Prospectus Law**"), which implements the Prospectus Directive into Luxembourg law.

Application has been made for the Bonds to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, which is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on Markets in Financial Instruments, as amended.

Standard & Poor's Credit Market Services Europe Limited (*Niederlassung Deutschland*) has assigned to the Issuer a rating of BBB+. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The Bonds are issued in bearer form with a denomination of EUR 100,000 each.

The Bonds have been assigned the following securities codes: ISIN XS0808635436,
Common Code 080863543, WKN A1HN5V.

Joint Lead Managers

BNP PARIBAS

J.P. Morgan

Raiffeisen Bank International AG

RESPONSIBILITY STATEMENT

UNIQA Insurance Group AG (the "**Issuer**" and, together with all of its consolidated subsidiaries, the "**UNIQA Group**") with its corporate domicile in Vienna, Republic of Austria accepts responsibility for the information contained in and incorporated by reference into this Prospectus including the English language translations of the Conditions of Issue and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

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

As per Article 7(7) of the Prospectus Law, the CSSF gives no undertaking as to the economic or financial soundness of the issue of the Bonds or the quality and solvency of the Issuer.

NOTICE

No person is authorised to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers (as defined in "SUBSCRIPTION, SALE AND OFFER OF THE BONDS"). Neither the delivery of this Prospectus nor any offering or sale of any Bonds made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or any of its affiliates since the date of this Prospectus, or that the information herein is correct at any time since its date.

This Prospectus contains certain forward-looking statements, in particular statements using the words "believes", "anticipates" "intends", "expects" or other similar terms. This applies in particular to statements under the caption "GENERAL INFORMATION ON THE ISSUER – Business" 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. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Issuer to be materially different from or worse than those expressed or implied by these forward-looking statements. The Issuer does not assume any obligation to update such forward-looking statements and to adapt them to future events or developments.

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

To the fullest extent permitted by law, neither the Joint Lead Managers nor any other person mentioned in this Prospectus, except for the Issuer, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts 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.

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

This Prospectus 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 offer, sale and delivery of the Bonds and the distribution of this Prospectus in certain jurisdictions are restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. In particular, the Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain limited exceptions, the Bonds may not be offered, sold or delivered within the United States of America ("**United States**") or to U.S. persons. For a further description of certain restrictions on offerings and sales of the Bonds and distribution of this Prospectus (or of any part thereof) see "SUBSCRIPTION, SALE AND OFFER OF THE BONDS – Selling Restrictions."

IN CONNECTION WITH THE ISSUE OF THE BONDS, J.P. MORGAN SECURITIES PLC (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT J.P. MORGAN SECURITIES PLC (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE DATE OF THE RECEIPT OF THE PROCEEDS OF THE ISSUE BY THE ISSUER AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. SUCH STABILISING SHALL BE IN COMPLIANCE WITH ALL LAWS, DIRECTIVES, REGULATIONS AND RULES OF ANY RELEVANT JURISDICTION.

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.

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SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

Section A – Introduction and warnings

Element		
A.1	Introduction	Warning that: <ul style="list-style-type: none">• this Summary should be read as an introduction to the Prospectus;• any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor;• where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and• civil liability attaches only to the Issuer which has tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such the Bonds.
A.2	Consent	Not applicable; the Issuer gives no consent to use the Prospectus.

Section B – UNIQA Insurance Group AG as Issuer

Element																																																																																		
B.1	Legal and commercial name of the Issuer	Legal and commercial name of the Issuer is UNIQA Insurance Group AG (the "Issuer").																																																																																
B.2	Domicile, legal form, legislation, country of incorporation	The Issuer is incorporated as a stock corporation (<i>Aktiengesellschaft</i>) organised and incorporated under the laws of the Republic of Austria. Its domicile is Vienna, Austria.																																																																																
B.5	Description of the Group and the Issuer's position within the Group	The Issuer is the holding company of the UNIQA Group and its business is primarily conducted by its subsidiaries operating under a number of other commercial names, most notably "UNIQA Österreich Versicherungen AG", "UNIQA International AG" and "Raiffeisen Versicherung AG".																																																																																
B.9	Profit forecast or estimate	Not applicable; no profit forecast or estimate is made.																																																																																
B.10	Qualifications in the audit opinion on the historical financial information	Not applicable; KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft issued unqualified audit opinions on the consolidated financial statements of the Issuer as of and for the year ended 31 December 2012 and 31 December 2011.																																																																																
B.12	Selected historical key financial information	The below financial information has been derived from the audited consolidated annual report of the Issuer for the financial year ended 31 December 2012 and the unaudited consolidated interim report of the Issuer for the period ended 31 March 2013.																																																																																
	Figures in € million	<table border="1"> <thead> <tr> <th></th> <th>Q1 2013</th> <th>Q1 2012</th> <th>2012</th> <th>2011</th> </tr> </thead> <tbody> <tr> <td>Premiums written</td> <td>1,500.1</td> <td>1,380.3</td> <td>4,864.2</td> <td>4,900.2</td> </tr> <tr> <td>Premiums written including the savings portion from unit- and index-linked life insurance</td> <td>1,664.0</td> <td>1,514.8</td> <td>5,543.1</td> <td>5,534.2</td> </tr> <tr> <td>Premiums earned (net)¹⁾</td> <td>1,286.5</td> <td>1,154.9</td> <td>4,623.9</td> <td>4,665.0</td> </tr> <tr> <td>Premiums earned (net) including the savings portion of premiums from unit- and index-linked life insurance</td> <td>1,443.9</td> <td>1,280.6</td> <td>5,273.8</td> <td>5,264.7</td> </tr> <tr> <td>Net insurance benefits</td> <td>-1,047.3</td> <td>-948.5</td> <td>-3,758.5</td> <td>-3,657.9</td> </tr> <tr> <td>Operating expenses (net)²⁾</td> <td>-321.5</td> <td>-320.6</td> <td>-1,319.3</td> <td>-1,412.8</td> </tr> <tr> <td>Cost ratio (net after reinsurance)</td> <td>22.3%</td> <td>25.0%</td> <td>25.0%</td> <td>26.8%</td> </tr> <tr> <td>Combined ratio non-life (net after reinsurance)</td> <td>98.3%</td> <td>99.4%</td> <td>101.3%</td> <td>104.9%</td> </tr> <tr> <td>Net investment income</td> <td>226.0</td> <td>199.8</td> <td>791.5</td> <td>201.8</td> </tr> <tr> <td>Profit/loss on ordinary activities</td> <td>116.8</td> <td>59.3</td> <td>205.4</td> <td>-322.3</td> </tr> <tr> <td>Net profit/loss</td> <td>77.5</td> <td>40.4</td> <td>169.8</td> <td>-243.8</td> </tr> <tr> <td>Consolidated net profit</td> <td>76</td> <td>30.4</td> <td>130.2</td> <td>-245.6</td> </tr> <tr> <td>Return on equity (ROE) after taxes and minority interests</td> <td>11.1%</td> <td>12.7%</td> <td>9.1%</td> <td>-22.8%</td> </tr> <tr> <td>Investments³⁾</td> <td>26,659.7</td> <td>25,661.4</td> <td>26,307.6</td> <td>24,601.1</td> </tr> <tr> <td>Total equity including minority interests</td> <td>2,066.8</td> <td>1,285.4</td> <td>2,017.6</td> <td>1,095.6</td> </tr> </tbody> </table>		Q1 2013	Q1 2012	2012	2011	Premiums written	1,500.1	1,380.3	4,864.2	4,900.2	Premiums written including the savings portion from unit- and index-linked life insurance	1,664.0	1,514.8	5,543.1	5,534.2	Premiums earned (net) ¹⁾	1,286.5	1,154.9	4,623.9	4,665.0	Premiums earned (net) including the savings portion of premiums from unit- and index-linked life insurance	1,443.9	1,280.6	5,273.8	5,264.7	Net insurance benefits	-1,047.3	-948.5	-3,758.5	-3,657.9	Operating expenses (net) ²⁾	-321.5	-320.6	-1,319.3	-1,412.8	Cost ratio (net after reinsurance)	22.3%	25.0%	25.0%	26.8%	Combined ratio non-life (net after reinsurance)	98.3%	99.4%	101.3%	104.9%	Net investment income	226.0	199.8	791.5	201.8	Profit/loss on ordinary activities	116.8	59.3	205.4	-322.3	Net profit/loss	77.5	40.4	169.8	-243.8	Consolidated net profit	76	30.4	130.2	-245.6	Return on equity (ROE) after taxes and minority interests	11.1%	12.7%	9.1%	-22.8%	Investments ³⁾	26,659.7	25,661.4	26,307.6	24,601.1	Total equity including minority interests	2,066.8	1,285.4	2,017.6	1,095.6
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	Technical provisions (net) ⁴⁾	24,170.8	23,661.4	23,759.3	23,116.8
	Total assets	30,458.9	30,037.2	30,037.2	28,567.7
	¹⁾ Fully consolidated values. ²⁾ Including reinsurance commissions and profit shares from reinsurance business ceded. ³⁾ Including land and buildings, land and buildings held as financial investments, shares in associated companies. ⁴⁾ Including technical provisions for life insurance policies held on account and at risk of policyholders.				
	A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.	There has been no material adverse change in the prospects of the Issuer since 31 December 2012.			
	A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information.	There has been no significant change in the financial or trading position of the Issuer since 31 March 2013.			
B.13	Recent Events	In preparation of the possible Re-IPO, UNIQA Group has been reorganized and is implementing its new UNIQA 2.0 program. The UNIQA 2.0 program aims, among other things, at concentrating the UNIQA Group's operations on the core insurance business in its core markets in Austria and Central and Eastern Europe ("CEE"), optimizing the distribution network, raising the number of customers and increasing considerably the UNIQA Group's profit on ordinary activities.			
B.14	Please see Element B.5.				
	Dependence upon other entities within the group	The Issuer is the holding company of the UNIQA Group and thus is not dependent on other entities in the UNIQA Group.			
B.15	A description of the issuer's principal activities.	The Issuer manages the UNIQA Group, operates the indirect insurance business and acts as a reinsurer for the UNIQA Group's operating companies. The Issuer operates through UNIQA Österreich Versicherungen AG and Raiffeisen Versicherung AG in Austria, and through UNIQA International AG outside Austria.			
B.16	Controlling Persons	Raiffeisen Zentralbank Österreich AG holds 45.3% of the shares in the Issuer, Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung holds 44.1% of the shares in the Issuer, and Collegialität Versicherungsverein Privatstiftung (together with Raiffeisen Zentralbank Österreich AG and Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, the " Core Shareholders ") holds 3.3% of the shares in the Issuer. The Core Shareholders hold their respective shares in the Issuer directly or indirectly through subsidiaries they control. 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.			

B.17	Credit ratings assigned to the Issuer or its debt securities	Standard & Poor's Credit Market Services Europe Limited (<i>Niederlassung Deutschland</i>) ¹ assigned to the Issuer a "BBB +" rating with a stable outlook.
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¹ Standard & Poor's Credit Market Services Europe Limited (*Niederlassung Deutschland*) is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) 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.

Section C – Securities

Element		
C.1	<p>Type and class of the securities, including any security identification number.</p>	<p>Class</p> <p>The Issuer's EUR 350,000,000 subordinated fixed to floating rate bonds with scheduled maturity in 2043 (the "Bonds") constitute subordinated and unsecured obligations of the Issuer.</p> <p>Security Identification Number(s)</p> <p>ISIN: XS0808635436</p> <p>Common Code: 080863543</p> <p>WKN: A1HN5V</p>
C.2	<p>Currency of the securities issue.</p>	<p>The Bonds are issued in Euro.</p>
C.5	<p>Restrictions on the free transferability of the securities.</p>	<p>Not applicable. The Bonds are freely transferable.</p>
C.8	<p>Rights attached to the Bonds, ranking of the Bonds and limitations to the rights attached to the Bonds</p>	<p>Rights attached to the Bonds</p> <p>Each holder of the Bonds has the right <i>vis-à-vis</i> the Issuer to claim payment of interest and nominal when such payments are due in accordance with the Conditions of Issue of the Bonds.</p> <p>Status of the Bonds (ranking)</p> <p>The Bonds constitute direct, unsecured and subordinated obligations of the Issuer which rank (i) subordinated only to all unsubordinated obligations of the Issuer; (ii) <i>pari passu</i> amongst themselves; (iii) at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer which rank, or are expressed to rank, subordinated to all unsubordinated obligations of the Issuer; and (iv) senior to all present and future obligations of the Issuer which rank, or are expressed to rank, junior to the Issuers obligations under the Bonds (including any participation capital (<i>Partizipationskapital</i>) pursuant to section 73c(1) of the Austrian Insurance Supervision Act and share capital (<i>Grundkapital</i>) of any class of the Issuer), in each case except for any subordinated obligations required to be preferred by mandatory provisions of law.</p> <p>Optional deferral of interest payments</p> <p>Interest accrued during a period ending on (but excluding) an Optional Interest Payment Date shall be due and payable on that Optional Interest Payment Date unless the Issuer elects to defer the interest in whole or in part, interest thus not due and payable shall constitute "Optional Deferred Interest".</p> <p>Optional Interest Payment Date means any Interest Payment Date in respect of which the following criteria are met and on which no Solvency Event (as defined below) has occurred or is continuing:</p> <ul style="list-style-type: none"> i. no dividend, other distribution or payment (including payments for the purposes of a repurchase of own shares provided that payments which have been made in connection with Share Participation Activities shall be excluded) was validly resolved on, paid or made in respect of any class of shares of the Issuer within the last twelve (12) months immediately preceding such Interest Payment Date (except such dividend, other distribution or payment is made to or between Group Entities); and ii. no interest, other distribution or payment (including payments for the purpose of a redemption or repurchase) has been validly resolved on, paid or made in respect of any Parity Securities or Junior Securities

(except where such payment was compulsory under the terms of those Parity Securities or Junior Securities) within the last twelve (12) months immediately preceding such Interest Payment Date (except such interest, other distribution or payment is made to or between Group Entities).

Where:

"Group Entity" means any of the Issuer's affiliated entities within the meaning of section 15 of the Austrian Stock Corporation Act (*Aktiengesetz* - AktG).

"Share Participation Activities" means any purchase, repurchase, issue, hedging, agreement or similar activities by the Issuer or a Group Entity relating to or in connection with any employee share participation or management (including management or supervisory board members) share participation programme of whatsoever nature of the Issuer or any Group Entity (including, but not limited to stock appreciation rights).

"Junior Security" means (i) any security issued by the Issuer which ranks (or is expressed to rank) junior to the Bonds including, for the avoidance of doubt, as participation capital (*Partizipationskapital*) pursuant to section 73c (1) of the Austrian Insurance Supervision Act and (ii) any security guaranteed by the Issuer where the Issuer's obligations under the relevant guarantee are subordinated (or are expressed to be subordinated) to the Issuer's obligations under the Bonds.

"Parity Security" means (i) any security issued by the Issuer which ranks (or is expressed to rank) subordinated only to all unsubordinated obligations and at least *pari passu* with, or senior to, the Bonds, and (ii) any security guaranteed by the Issuer where the Issuer's obligations under the relevant guarantee rank (or are expressed to rank) subordinated only to all unsubordinated obligations and at least *pari passu* with, or senior to, the Issuer's obligations under the Bonds.

Mandatory deferral of interest payments

If on any Interest Payment Date a Solvency Event has occurred or would occur due to the payment of the relevant Interest Amount (as defined below), the payment of such Interest Amount shall be deferred, provided that in the case where the payment of such Interest Amount would itself cause a Solvency Event to occur, the Issuer shall only be obliged to defer the payment of the Solvency Shortfall.

Interest so deferred shall constitute Mandatory Deferred Interest (together with any Optional Deferred Interest, "**Deferred Interest**").

A Solvency Event shall occur if, on a certain date

- i. prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, to the extent required for the Bonds to be eligible as Regulatory Capital,
 - a. the Interest Amount, together with any amounts previously paid by the Issuer in respect of the Bonds on account of interest or Deferred Interest during the then current business year and together with any interest previously paid by the Issuer in respect of Supplementary Capital (other than the Bonds) during the then current business year, would exceed the Profit for the Year for the last business year ended prior to the relevant date for which the Stand-alone Annual Financial Statements of the Issuer have been adopted; or
 - b. the Issuer or the UNIQA Group do not have appropriate own funds to cover the minimum solvency margin required by the Competent Supervisory Authority or comparable margins and ratios or a comparable term in case of a change in the Applicable Supervisory Provisions or such funds would, as a result of any payments under the Bonds that would otherwise be due on such date become less than the required minimum solvency margin or comparable margin or ratio,

		<p>ii. upon or after the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions or in case that requirement described in (i) (a) above is not required anymore for the Bonds to be eligible as Regulatory Capital and provided that the then Applicable Supervisory Provisions in respect of Regulatory Capital require a deferral of payments under the Bonds for the following cases: the own funds (howsoever described in the Applicable Supervisory Provisions) of the Issuer or the UNIQA Group are not sufficient to comply with the relevant requirements under the Applicable Supervisory Provisions or the relevant requirements would, as a result of any payments under the Bonds that would otherwise be due on such date, not be complied with, unless the following conditions are complied with (if such conditions will be required at the time under the Applicable Supervisory Provisions),</p> <p>a. the Competent Supervisory Authority has agreed to interest payments under the Bonds, these payments do not further weaken the solvency position of the Issuer and the minimum capital requirement (howsoever described in the then Applicable Supervisory Provisions) is complied with even after such payments, or</p> <p>b. the Competent Supervisory Authority has agreed to payments in relation to any redemption or repurchase of the Bonds and provided that the amount paid has been replaced by other capital of status at least equal to the capital classification afforded to the Bonds at the time of redemption pursuant to the then Applicable Supervisory Provisions these and the minimum capital requirement (howsoever described in the then Applicable Supervisory Provisions) is complied with even after such payments or,</p> <p>iii. an order by the Competent Supervisory Authority is prohibiting the Issuer from making interest payments, other distributions or redemption payments,</p> <p>iv. the Issuer is unable to pay its debts owed to its Senior Creditors as they fall due and as a result thereof the Issuer enters into impending insolvency or into insolvency, or</p> <p>v. the Liabilities to Senior Creditors of the Issuer exceed its Assets.</p> <p>Where:</p> <p>"Applicable Supervisory Provisions" means (i) the provisions of Austrian insurance regulatory law (for group solvency or single solvency purposes for insurance undertakings) including (but not limited to) the Austrian Insurance Supervision Act as amended and any successor statute, (ii) the Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 as amended and any successor directive, (iii) any regulatory technical standards or other standards and guidelines of the European Insurance and Occupational Pensions Authority (<i>EIOPA</i>) or any such successor regulator or agency with similar function, and (iv) any regulatory regulations, standards, guidelines, rulings, decisions or other rules as well as generally recognised administrative practice of the Competent Supervisory Authority.</p> <p>"Assets" means the unconsolidated total assets of the Issuer, as shown in the latest published annual audited balance sheet of the Issuer.</p> <p>"Competent Supervisory Authority" means the Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i> - FMA) or each authority that will be the functional successor of the Financial Market Authority for solvency purposes of the Issuer.</p> <p>"Liabilities" means the unconsolidated total liabilities of the Issuer, as shown in the latest published annual audited balance sheet of the Issuer.</p> <p>"Senior Creditors" means creditors of the Issuer whose claims do not rank <i>pari</i></p>
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passu with, or junior, to claims under the Bonds, excluding shareholders insofar their claims would be subordinated in the insolvency of the Issuer.

"**Solvency II Directive**" means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 as amended.

"**Solvency Shortfall**" means the portion of the Interest Amount that would cause a Solvency Event to occur or to be continuing.

"**Stand-alone Annual Financial Statements**" means, the stand-alone annual financial statements (*Einzelabschluss*), prepared in accordance with the Austrian Commercial Code (*Unternehmensgesetzbuch*) and taking into account the provisions of the Austrian Insurance Supervision Act (or any successor statute).

"**Tier 2 Capital**" means tier 2 capital pursuant to the then Applicable Supervisory Provisions.

"**Profit for the Year**" means the amount of profit for the year (*Jahresüberschuss*) which is the accounting income prior to net changes in reserves (*handelsrechtlicher Gewinn vor Nettoveränderung von Rücklagen*) of the Issuer for a business year, as shown in the Issuer's Stand-alone Annual Financial Statements adopted for such business year, after adding back, net of any relevant tax credit or liability, as appropriate, any interest expense accrued in the profit and loss statement of the relevant Stand-alone Annual Financial Statements on account of instruments eligible for solvency purposes.

"**Regulatory Capital**" means (i) Supplementary Capital (*Ergänzungskapital*) (ii) Tier 2 Capital or (iii) other own funds items howsoever described in the Applicable Supervisory Provisions with the same or higher capital quality as those own funds items described in (i) and (ii).

"**Supplementary Capital**" means supplementary capital (*Ergänzungskapital*) pursuant to section 73c(2) of the Austrian Insurance Supervision Act.

Payment of Deferred Interest

Deferred Interest shall become due and payable (in whole but not in part) on the first to occur of the following dates, provided that (A) no Solvency Event has occurred or is continuing and (B) the Competent Supervisory Authority has given its prior consent (if such consent is required at the time under the Applicable Supervisory Provisions) on or prior to the date so determined to the payment of the Deferred Interest:

- i. the Redemption Date;
- ii. the calendar day on which an order is made for the winding-up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer); or
- iii. the next Compulsory Interest Payment Date.

Where:

"**Redemption Date**" means the day on which the Bonds become due for redemption in accordance with the Conditions of Issue.

"**Compulsory Interest Payment Date**" means any Interest Payment Date which is not an Optional Interest Payment Date and on which no Solvency Event has occurred or is continuing.

Furthermore, the Issuer is entitled to pay Deferred Interest (in whole or in part) at any time on giving 10 Business Days' notice to the Bondholders in accordance with § 11 of the Conditions of Issue which notice will specify the amount of Deferred Interest to be paid and the date fixed for such payment (the "**Optional Deferred Interest Payment Date**") provided that (i) no Solvency Event has previously occurred and is continuing, and (ii) the Competent Supervisory Authority has given its prior approval to the payment of the Deferred Interest (if such consent required at the time under the Applicable Supervisory Provisions). Upon such notice being given, the amount of Deferred Interest specified therein

will become due and payable (*fällig*), and the Issuer will be obliged to pay such amount of Deferred Interest on the specified Optional Deferred Interest Payment Date; provided that no Solvency Event has occurred or would occur due to the payment of the Deferred Interest on or prior to the Optional Deferred Interest Payment Date and would be continuing on the Optional Deferred Interest Payment Date.

Redemption

Unless previously redeemed or repurchased in compliance with the Conditions of Issue, each Bond will be redeemed at the Redemption Amount on the Final Maturity Date.

Redemption at the Option of the Issuer prior to 31 July 2023

If prior to 31 July 2023 either a Gross-up Event, a Tax Event, an Accounting Event, a Capital Event or a Regulatory Event occurs, the Issuer may, subject to certain limitations, call and redeem the Bonds (in whole but not in part) at their Redemption Amount at any time on the giving of not less than 30 and not more than 60 calendar days' irrevocable notice.

Where:

"**Gross-up Event**" shall occur if that the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Republic of Austria or any political subdivision or any authority of the Republic of Austria, or any change in or amendment to any official interpretation or application of those laws or rules or regulations, provided that the relevant amendment or change becomes effective on or after the Issue Date and provided further that the payment obligation cannot be avoided by taking reasonable measures.

"**Tax Event**" shall occur if an opinion of a recognized independent tax counsel has been delivered to the Principal Paying Agent, stating that on or after the Issue Date, as a result of:

- i. any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Republic of Austria or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or
- ii. any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or
- iii. any generally applicable official interpretation or pronouncement that provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

payments by the Issuer on the Bonds are no longer, or within 90 calendar days of the date of that opinion will no longer be, fully deductible by the Issuer for Austrian corporate income tax purposes, respectively; and such risk cannot be avoided by the Issuer taking reasonable measures available to it.

"**Accounting Event**" shall occur if an opinion of a recognised international accounting firm has been delivered to the Principal Paying Agent, stating that on or after the Issue Date, the obligations in respect of the Bonds must not or must no longer be recorded as liabilities on the Issuer's consolidated financial statement prepared in accordance with Applicable Accounting Standards; and such risk cannot be avoided by the Issuer taking reasonable measures available to it.

"**Capital Event**" shall occur if a change by Standard & Poor's to its equity credit criteria, or the interpretation or application thereof, becoming effective after the Issue Date as a result of which the capital treatment assigned by Standard &

		<p>Poor's to the Bonds, as notified by Standard & Poor's to the Issuer or as published by Standard & Poor's, results in a lower equity credit being given to the Bonds as of the date of such changes than the equity credit that was assigned to the Bonds on the Issue Date prior to such changes by Standard & Poor's pursuant to the criteria (save where such reduction in equity credit is a result of any applicable limits by Standard & Poor's).</p> <p>A "Regulatory Event" shall occur if after the implementation of the Solvency II Directive</p> <ol style="list-style-type: none"> a. prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, if following a change in the Applicable Supervisory Provisions after the Issue Date, the Competent Supervisory Authority states in writing to the Issuer that the Bonds no longer fulfill the requirements to be eligible either as Supplementary Capital or as Regulatory Capital of the same capital quality either for single solvency or for group solvency purposes or if, in case the Competent Supervisory Authority has not, within 30 calendar days after having received a written request by the Issuer, provided any statement in writing as to such eligibility, the auditor of the Issuer issues an opinion that the Bonds no longer fulfill the requirements to be eligible either as Supplementary Capital or as Regulatory Capital of the same capital quality, either for single solvency or for group solvency purposes, save in each case where such non-qualification is due only to any applicable regulatory limit on the amount of such own funds; or b. upon implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, if the Competent Supervisory Authority states in writing to the Issuer that the Bonds do not fulfil the requirements to be eligible either as Tier 2 Capital or as Regulatory Capital of the same capital quality either for single solvency or for group solvency purposes or if, in case the Competent Supervisory Authority has not, within 30 calendar days after having received a written request by the Issuer, provide any statement in writing as to such eligibility, the auditor of the Issuer issues an opinion the Bonds do not fulfil the requirements either as Tier 2 Capital or as Regulatory Capital of the same capital quality, either for single solvency or for group solvency purposes, save where such non-qualification is due only to any applicable regulatory limit on the amount of such own funds; or c. after implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, if following a change in the Applicable Supervisory Provisions after such implementation, the Competent Supervisory Authority states in writing to the Issuer that the Bonds no longer fulfill the requirements to be eligible either as Tier 2 Capital or as Regulatory Capital of the same capital quality either for single solvency or for group solvency purposes or if, in case the Competent Supervisory Authority has not, within 30 calendar days after having received a written request by the Issuer, provide any statement in writing as to such eligibility, the auditor of the Issuer issues an opinion the Bonds no longer fulfill the requirements to be eligible either as Tier 2 Capital or as Regulatory Capital of the same capital quality, either for single solvency or for group solvency purposes, save where such non-qualification is due only to any applicable regulatory limit on the amount of such own funds and provided that upon implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions the Bonds did fulfill the requirements to be eligible for either as Tier 2 Capital or as
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Regulatory Capital of the same capital quality either for single solvency or for group solvency purposes.

The "**Redemption Amount**" shall be equal to the Principal Amount of the Bond to be redeemed, plus accrued but unpaid interest until the Redemption Date (excluding such date) and outstanding Deferred Interest, provided that (A) if the Redemption Date occurs prior to the liquidation of the Issuer and prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, the Pro-rata Net Loss, if any, shall be deducted, but only, if this is required for the Bonds to be eligible as Regulatory Capital and (B) if the Redemption Date occurs prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, any unpaid interest and Deferred Interest shall be payable only to the extent its aggregate amount, together with any amounts previously paid by the Issuer in respect of the Bonds on account of interest or Deferred Interest during the then current business year and any interest previously paid by the Issuer in respect of Supplementary Capital (other than the Bonds) during the then current business year, would not exceed the Profit for the Year for the last business year ended prior to the Redemption Date for which the most recent Stand-alone Annual Financial Statements of the Issuer have been adopted, provided that such limitation is required for the Bonds to be eligible as Regulatory Capital.

Redemption at the Option of the Issuer from 31 July 2023

Subject to certain limitations, the Issuer may call the Bonds (in whole but not in part) on 31 July 2023 or on any Floating Interest Payment Date thereafter at their Aggregate Principal Amount, plus any accrued but unpaid interest until the redemption date (excluding such date) and outstanding Deferred Interest on the giving of not less than 30 and not more than 60 calendar days' irrevocable notice of redemption to the Bondholders.

Limitations to Redemption at the Option of the Issuer

The Issuer is, in principle, entitled to call and redeem the Bonds in the circumstances described above but only if various preconditions are met as follows:

- i. Prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, the Issuer may call and redeem the Bonds in accordance with § 5(2) or § 5(4) only and the persons mentioned in § 5(5) may repurchase the Bonds in accordance with § 5(5) in each case only if the Competent Supervisory Authority has given its prior consent to the redemption or repurchase (if such consent is required at the relevant time under the Applicable Supervisory Provisions) and
- ii. After the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, the Issuer may call and redeem the Bonds in accordance with § 5(2) or § 5(4) only and the persons mentioned in §5(5) may repurchase the Bonds in accordance with § 5(5) only if the Competent Supervisory Authority has given its prior consent to the redemption or repurchase (if such consent is required at the relevant time under the Applicable Supervisory Provisions)
 - a. and if the Aggregate Principal Amount of the Bonds to be redeemed or repurchased has been replaced by other capital of status at least equal to the capital classification afforded to the Bonds at the time of redemption or repurchase pursuant to the then Applicable Supervisory Provisions (if such replacement is required at the time under the Applicable Supervisory Regulations), or
 - b. in case of a redemption or repurchase from and including 31 July 2018 the Competent Supervisory Authority has given its prior consent to the redemption or repurchase without such replacement.

iii. If the Bonds are repaid in circumstances other than as described above,

		<p>then, irrespective of any agreement to the contrary, the amount so repaid must be repaid to the Issuer.</p> <p>iv. The Issuer may not make any payments with regard to a redemption or repurchase of the Bonds as long as a Solvency Event has occurred and is continuing or would occur in case payments are made, except if the Competent Supervisory Authority has given its prior consent to the payments, the Bonds have been replaced by other capital of status at least equal to the capital classification afforded to the Bonds at the time of redemption or repurchase pursuant to the then Applicable Supervisory Provisions and the minimum capital requirement (howsoever described in the then Applicable Supervisory Provisions) is complied with even after such payments.</p> <p>v. In addition to the restrictions on the redemption of the Bonds set out in § 5(2) and § 5(6)(d), the Issuer shall not be entitled to call and redeem the Bonds in accordance with § 5(2) or § 5(4) as long as a Solvency Event has occurred and is continuing or would occur in case payments are made or if and as long as the Redemption Amount is subject to any limitations to payments as specified in (A) or (B) of the definition of Redemption Amount.</p> <p>Events of Default</p> <p>The Conditions of Issue do not provide for events of default entitling Bondholders to demand redemption of the Bonds at any time prior to the Final Maturity Date.</p> <p>Resolutions of Holders</p> <p>The Bonds provide for resolutions of Holders.</p>
C.9	Please see Element C.8	<p>From (and including) 31 July 2013 to (but excluding) 31 July 2023, the Bonds will bear fixed interest at a rate of 6.875 per cent. <i>per annum</i>, payable annually in arrear on 31 July of each year (each a Fixed Interest Payment Date). Thereafter, the Bonds will bear interest at the rate of 4.986 per cent. <i>per annum</i> over the Euro Interbank offered rate for three-month deposits in Euro (EURIBOR) plus a step-up of 100 basis points, payable quarterly in arrear on 31 January, 31 April, 31 July and 31 October of each year (each a Floating Interest Payment Date, and together with any Fixed Interest Payment Date, an Interest Payment Date), up to, but excluding, the Final Maturity Date (as defined below).</p> <p>Maturity</p> <p>Unless previously redeemed or repurchased in compliance with the Conditions of Issue, the Bonds will be redeemed at their Aggregate Principal Amount plus accrued but unpaid interest and outstanding Deferred Interest on the Final Maturity Date, provided that (A) if the Final Maturity Date occurs prior to the liquidation of the Issuer and prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, the Pro-rata Net Loss, if any, shall be deducted and (B) if the Final Maturity Date occurs prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, unpaid interest and Deferred Interest shall be payable only to the extent its aggregate amount, together with any amounts previously paid by the Issuer in respect of the Bonds on account of interest or Deferred Interest during the then current business year and any interest previously paid, proposed or reasonable likely to be made by the Issuer in respect of Parity Securities during the then current business year, would not exceed the Profit for the Year for the last business year ended prior to the Final Maturity Date.</p> <p>Where:</p> <p>"Final Maturity Date" means</p> <p>i. if on or prior to the Scheduled Maturity Date none of the circumstances</p>

		<p>described in paragraph (ii) below has occurred, the Scheduled Maturity Date; or</p> <p>ii. if on or prior to the Scheduled Maturity Date a Solvency Event has occurred and is continuing, or if, in the event of redemption at the Scheduled Maturity Date prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, the Redemption Amount is subject to any limitations to payments as specified in (A) or (B) of the definition of Redemption Amount, the Floating Interest Payment Date which is immediately following the day on which the Solvency Event has ceased to continue and there are no limitations to payments as specified in (A) or (B) of the definition of Redemption Amount and the Competent Supervisory Authority has given its consent to the redemption of the Bonds (if such consent is required at the time under the Applicable Supervisory Provisions).</p> <p>"Scheduled Maturity Date" means the Floating Interest Rate Payment Date falling on or nearest to 31 July 2043.</p> <p>Representative of Holder</p> <p>Not applicable, no representative of the Holders has been appointed in the Conditions of Issue.</p>
C.21	Application for the admission to trading	Application has been made for the Bonds to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange.

Section D - Risks

Element		
D.2	<p>Key information on the key risks that are specific to the Issuer.</p>	<p>Sustained low interest rates or further decreases in interest rates could adversely affect the UNIQA Group's ability to generate the investment income upon which it relies to pay amounts owed under insurance policies.</p> <p>The UNIQA Group is subject to substantial general market risks, in particular to fluctuations in interest and inflation rates, which may adversely affect the value of its investment portfolio and financial condition.</p> <p>As part of its long-term strategy, the UNIQA Group is currently implementing a significant corporate restructuring and integration program and may be unable to manage the level of change efficiently.</p> <p>The UNIQA Group's efforts to expand geographically or to expand its existing products and services portfolio may not be effective.</p> <p>The UNIQA Group's business depends on bancassurance partnerships for a substantial portion of its revenues.</p> <p>The UNIQA Group depends on external distribution channels and the misrepresentation of the UNIQA Group's products or services could have an adverse effect on the UNIQA Group's revenues and income.</p> <p>The gaining importance of the internet and social media is likely to have an impact on the distribution of insurance policies and it is uncertain that the UNIQA Group is able to adequately adapt to the changing business environment.</p> <p>The UNIQA Group's actual claims experience, underwriting assumptions and pricing may not reflect its risk exposure, and its claims provisions may not be adequate to cover actual claims.</p> <p>The UNIQA Group may be adversely affected by third party reinsurers' unwillingness or inability to meet their obligations under reinsurance contracts, or potential variations and reductions in the nature and scope of cover or in-creased cost of reinsurance.</p> <p>The UNIQA Group may not be able to complete and manage future acquisitions effectively.</p> <p>The UNIQA Group could be subject to liabilities in connection with sales and divestitures.</p> <p>The UNIQA Group is exposed to operational risk.</p> <p>The UNIQA Group may not be able to develop and launch new products in a timely manner or at all, and its products may not be successful.</p> <p>The UNIQA Group depends on advanced information technology systems.</p> <p>Risks related to criminal behaviour, especially insurance fraud, could result in damages to the UNIQA Group.</p> <p>The UNIQA Group is exposed to reputational risk, and in particular any failure to protect the confidentiality of customer information could adversely affect the UNIQA Group's reputation.</p> <p>The UNIQA Group may not be able to attract and retain key personnel.</p> <p>The UNIQA Group may in the future need to change the basis under which it reports its embedded value.</p> <p>The UNIQA Group derives a significant portion of its income from its investment assets, and the UNIQA Group's operating results depend on the</p>

	<p>performance of its investment portfolio.</p> <p>The UNIQA Group is exposed to liquidity risk. An inability to maintain sufficient liquidity could adversely affect expected levels of operations and the UNIQA Group's growth strategy.</p> <p>The UNIQA Group holds illiquid assets.</p> <p>Requirements to post collateral or make payments related to changes in market value of certain assets may adversely affect liquidity.</p> <p>The UNIQA Group uses certain derivative hedging instruments which may be inadequate or ineffective to protect the Group from losses.</p> <p>Downgrading or the revocation of the Issuer's credit rating could affect the Issuer's standing in the market and may decrease premiums and earnings.</p> <p>The CEO of the Issuer is also chairman of the board of Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, one of the core shareholders, which may create a conflict of interest.</p> <p>The UNIQA Group is dependent on arrangements with related parties.</p> <p>A downturn in global financial markets and economic conditions could adversely affect the UNIQA Group's prospects, business, financial condition and results of operations, and the global economic outlook remains uncertain.</p> <p>The continuing sovereign debt crisis in the Eurozone could result in an economic instability and possible defaults on government debt with adverse effects for the UNIQA Group's prospects, business, financial condition and results of operations.</p> <p>A downturn in Central and Eastern European ("CEE") economies, the difficult market environment and legal and regulatory uncertainty could adversely affect the UNIQA Group's prospects, business, financial condition and results of operations.</p> <p>The UNIQA Group operates in a competitive environment.</p> <p>The cyclicity of certain segments of the insurance market can lead to major fluctuations in premiums generated.</p> <p>The UNIQA Group is exposed to sovereign risk.</p> <p>The UNIQA Group is exposed to credit risk.</p> <p>The UNIQA Group is exposed to currency risk.</p> <p>The UNIQA Group's exposure to inflation could have a material adverse effect on its technical provisions, results of operation and financial condition.</p> <p>Catastrophic events and extraordinary risks could result in material financial losses in the UNIQA Group's insurance business.</p> <p>The UNIQA Group operates in a heavily regulated industry.</p> <p>Failure to meet minimum solvency and other capital requirements or eligible capital asset requirements securing technical provisions may have a material adverse effect on the UNIQA Group.</p> <p>The European Commission is currently in the process of introducing a new regime governing solvency margins and provisions for insurance companies, the effect of which is uncertain.</p> <p>The proposed revisions to the Insurance Mediation Directive could adversely affect the UNIQA Group's business, results of operations and financial condition.</p> <p>The Issuer is subject to stress tests and similar regulatory analyses which could negatively impact its reputation and financing costs or trigger</p>
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		<p>enforcement actions by regulatory authorities.</p> <p>Changes in taxation laws or in governmental policy could negatively affect the UNIQA Group's business, results of operations, financial condition and liquidity.</p> <p>The UNIQA Group could be required to pay additional taxes following tax audits of the Group Companies.</p> <p>Transferability of private health insurance in Austria could adversely affect the UNIQA Group's market position, its prospects, business, financial condition and results of operations.</p> <p>The UNIQA Group is exposed to litigation risk.</p> <p>The legal systems and procedural safeguards in many CEE countries are not yet fully developed.</p> <p>The UNIQA Group may be exposed to re-privatization claims relating to certain of its real estate property in CEE.</p> <p>Changes in accounting standards or principles may have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.</p>
D.3	<p>Key information on the key risks that are specific to the securities.</p>	<p>Bonds may not be a suitable investment for all investors</p> <p>The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances.</p> <p>Non-payment of interest upon occurrence of Solvency Event</p> <p>No Interest will be paid in respect of the Bonds if a Solvency Event prevails on a due date for interest; the right to receive such payment of interest may be deferred.</p> <p>Reduced redemption amount upon occurrence of Solvency Event</p> <p>The Principal Amount will not be paid in respect of the Bonds if a Solvency Event prevails on a due date for principal; the right to receive such payment of principal may be deferred.</p> <p>Issuer's right to defer payments</p> <p>Payments of interest under the Bonds may be deferred at the election of the Issuer, even if certain payments have been made on a Parity Security or Junior Security.</p> <p>Consent of supervisory authority required for payments</p> <p>The Competent Supervisory Authority may not consent to the payment of deferred interest or principal. In this case the Bondholders have no right to claim payment.</p> <p>Subordination</p> <p>Claims under the Bonds are subordinated and thus rank junior to other obligations of the Issuer in case of the Issuer's insolvency.</p> <p>No limitation to incur debt</p> <p>There is no limitation on the Issuer to incur additional indebtedness ranking senior or <i>pari passu</i> with the Bonds.</p> <p>Potential postponement of the scheduled maturity date of the Bonds</p> <p>Under certain circumstances the maturity of the Bonds may be postponed. In such event, the Bondholders have no right to claim payment on the originally stated maturity date.</p> <p>No right of termination of the Bondholders</p>

	<p>The Bonds do not provide for termination or put rights of the Bondholders despite their long maturity.</p> <p>No event of default</p> <p>The Conditions of Issue of the Bonds do not provide for events of default.</p> <p>Redemption at the option of the Issuer</p> <p>The Bonds provide for the Issuer's right to redeem the bonds prior to their stated maturity, if certain preconditions are met. In the event that the Issuer exercises the option to redeem the Bonds, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.</p> <p>Dependence on the implementation of Solvency II</p> <p>Consequences of provisions in the Conditions of Issue depend on the implementation of Solvency II.</p> <p>Change of Law</p> <p>The Conditions of Issue are governed by German law and (with regard to the subordinated provision pursuant of § 3(1) of the Conditions of Issue) Austrian law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change with respect to German or Austrian law or administrative practice after the Issue Date of the Bonds..</p> <p>FATCA withholding</p> <p>In certain circumstances payments made on or with respect to the Bonds after 31 December 2016 may be subject to U.S. withholding tax under Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as "FATCA").</p> <p>Liquidity Risk</p> <p>There can be no assurance that a liquid secondary market for the Bonds will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Bonds at any time at fair market prices. The possibility to sell the Bonds might additionally be restricted by country specific reasons.</p> <p>Market Price Risk</p> <p>The holder of a Bond is exposed to the risk of an unfavourable development of market prices of his Bonds which materializes if such holder sells the Bonds prior to the final maturity of such Bonds.</p> <p>Creditworthiness of the Issuer</p> <p>The market value of the Bonds may suffer if the likelihood deteriorates that the Issuer has the ability to fully comply with all obligations inflicted by the Bonds on the due date or if the perception of the Issuer's creditworthiness impairs.</p> <p>Currency Risk</p> <p>The holder of a Bond denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Bonds.</p> <p>Fixed Rate Bonds</p> <p>The holder of a fixed rate bond is exposed to the risk that the price of such fixed rate bond falls as a result of changes in the market interest rate.</p> <p>Floating Rate Bonds</p> <p>The Bondholders are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest levels make it impossible to determine the profitability of the Bonds in advance.</p> <p>Resolutions of Holders</p> <p>The holder of a Bond is subject to the risk of being outvoted in a meeting of Holders or the taking of votes without meeting and to lose rights against the</p>
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		<p>Issuer in the case that other holders agree pursuant to the Conditions of Issue of the Bonds to amendments of the Conditions of Issue of the Bonds by majority vote.</p> <p>Holders' Representative</p> <p>Since the Bonds provide for the appointment of a Holders' representative (<i>gemeinsamer Vertreter</i>), it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Conditions of Issue against the Issuer.</p>
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Section E – Offer

Element		
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	Not applicable, as far as the Issuer is aware, no person has an interest material to the offer.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	Not applicable, the Issuer will not charge any expenses or taxes. Each investor has however to inform itself about taxes or expenses it may be subject to, e.g. deposit fees.

RISK FACTORS

Before deciding to purchase the Bonds, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus. The following statements are not exhaustive. Should one or more of the risks described below materialise, this may have a material adverse effect on the cash flows, results of operations and financial condition of the Issuer. Moreover, if any of these risks materialises, the market value of the Bonds and the likelihood that the Issuer will be in a position to fulfil its payment obligations under the Bonds may decrease, in which case the Bondholders could lose all or part of their investments. Investors should note that the risks discussed below may not prove to be exhaustive and, therefore, may not be the only risks to which the Issuer are exposed. Additional risks and uncertainties, which are currently not known to the Issuer or which the Issuer currently believes are immaterial, could likewise impair the business operations of the Issuer and have a material adverse effect on their business, cash flows, results of operations and their financial condition. The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the cash flows, results of operations and financial condition of the Issuer. In addition, investors should be aware that the risks described might combine and thus intensify one another.

Risks relating to the UNIQA Group

Risks related to the UNIQA Group's business and the company

Sustained low interest rates or further decreases in interest rates could adversely affect the UNIQA Group's ability to generate the investment income upon which it relies to pay amounts owed under insurance policies.

Interest rate risks generally originate from movements of prevailing interest rates and a mismatch in the duration of assets and liabilities. Interest rates are highly sensitive to many factors beyond the control of the UNIQA Group, such as economic developments, inflation rates, monetary and interest rate policies of central banks, government tax and fiscal policies, the credit rating of countries as well as currency exchange rates. The low interest rates that have prevailed in international markets in recent years have made it increasingly difficult for the UNIQA Group in the Life insurance segment to generate the guaranteed interest agreed under life insurance contracts issued in previous years. The UNIQA Group generally invests life insurance premiums in interest bearing instruments such as bonds or loans, in alternative investments and, to a lesser extent, in equity securities. Consequently, a sustained continuation of the current low interest rate environment or a further decrease in interest rates represents one of the UNIQA Group's most significant financial risks. Where interest rate fluctuations cause a decline in the UNIQA Group's return on investments below the guaranteed interest rates under these policies, such policies would become unprofitable for the UNIQA Group. Given the sustained low interest level, it is likely that this will have a material adverse effect on the UNIQA Group's business, financial condition and results of operations in the near future.

The UNIQA Group is subject to substantial general market risks, in particular to fluctuations in interest and inflation rates, which may adversely affect the value of its investment portfolio and financial condition.

The UNIQA Group's assets consist mainly of investments made using funds from premiums received under insurance contracts and these investments are subject to substantial general market risks, in particular to fluctuations in interest and inflation rates.

Changes in interest rates and credit spreads affect the carrying value of the UNIQA Group's fixed-rate instruments and returns on its fixed-rate instruments and other investments. A decline in interest rates reduces the returns available on new investments, thereby negatively impacting the UNIQA Group's net investment income. Conversely, rising interest rates reduce the market value of existing investments. During periods of declining market interest rates, the UNIQA Group would be forced to reinvest the cash it receives as interest or return of principal on its investments in lower-yielding high-grade instruments or in lower-credit instruments to maintain comparable returns. Issuers of fixed income securities could also decide to prepay their obligations in order to borrow at lower market rates, which would increase the percentage of the UNIQA Group's portfolio that it would have to reinvest in lower-yielding investments of comparable credit quality or in lower credit quality investments offering similar yields.

In addition, an increase in market interest rates could require the UNIQA Group to pay higher interest rates on debt securities it may issue in the financial markets from time to time to finance operations, which would increase its interest expenses and reduce its results of operations. An increase in market interest rates could also create a significant collateral posting requirement associated with the UNIQA Group's hedging transactions, which could materially and adversely affect liquidity.

Also, a sustained increase in the inflation rate in the UNIQA Group's principal markets may negatively affect the UNIQA Group's business, financial condition and results of operations. For example, a sustained increase in the inflation rate may result in an increase in nominal market interest rates. A failure to accurately anticipate higher inflation and factor it into the UNIQA Group's product pricing assumptions may result in mispricing of the UNIQA Group's products.

The occurrence of any of the risks set out above could have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

Actual results could deviate from actuarial and other assumptions made in calculating tariffs, technical provisions, reserves for outstanding claims, embedded value and contracts with guaranteed interest rates.

The UNIQA Group's success depends in part on its ability to accurately assess the risks associated with the businesses and individuals that it insures. The assumptions the UNIQA Group uses in assessing the appropriateness of its technical provisions and in calculating the embedded value in its Life and Health insurance segments may differ from actual results. The UNIQA Group calculates its tariffs, technical provisions, reserves for outstanding claims and embedded value based on recognized 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. Changes in these assumptions or incorrect assumptions could adversely affect embedded value and may require the UNIQA Group to increase technical provisions for the Life and Health insurance business and provisions for pension obligations at the expense of equity capital, which could have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

As part of its long-term strategy, the UNIQA Group is currently implementing a significant corporate restructuring and integration program and may be unable to manage the level of change efficiently and as a result not reach its 2015 profit targets.

Within the scope of its long-term strategy UNIQA 2.0, the UNIQA Group has since 2011 been undergoing a number of significant restructuring measures, which aim, among others, at concentrating the UNIQA Group's operations on its core insurance business in its core markets in Austria and Central and Eastern Europe ("CEE"), optimizing the distribution network, raising the number of customers and increasing considerably the UNIQA Group's profit on ordinary activities.

The restructuring measures include profitability and cost efficiency initiatives and relate mainly to back-office headcount reduction, improvement of efficiency of systems and operations, including restructuring of its Austrian insurance operations, reorganization of its regional offices and setup of central service centres, enhancement of its bancassurance relationship with the Raiffeisen Banking Group and Raiffeisen Bank International AG, expansion of the corporate insurance business and investment restructuring, including risk capital and exposure reduction. These restructuring measures pose several risks to the UNIQA Group's operations, including, in particular, to UNIQA Group's information technology systems due to migration of the UNIQA Group's databases, optimization and standardization of claims handling, and the development of a data management system to calculate and manage group-wide solvency and risk based key performance indicators. These changes may result in a weakening of the UNIQA Group's frameworks of control, compliance and risk management, data may be lost or service quality compromised, specifically in the instance of application backlogs and delays in disbursement in claims handling. In addition, the relocation of a large number of staff and headcount reduction in connection with the restructuring program may subject the UNIQA Group to labour disputes and collective action. Restructuring costs may be higher than anticipated and other run-rate costs may increase, such as additional tax payments as a result of the restructuring. The UNIQA Group must also continue to implement profitability initiatives to achieve additional cost savings in future periods. The successful implementation of the UNIQA Group's restructuring program, strategy and its profitability further depends upon the continued service of key members of its senior management team and key employees, and on its ability to attract, motivate and retain highly skilled management and other personnel, including actuaries, portfolio and liability managers, risk managers and executive officers. Competition for qualified, motivated and skilled personnel in the insurance and asset management industries remains significant. If the UNIQA Group is unable to attract, motivate and retain key personnel, its prospects, business, financial condition and results of operations may be materially adversely affected.

There can be no assurance that the UNIQA Group will be able to achieve its financial and operational targets under the UNIQA 2.0 program within the intended timeframe or at all. The UNIQA Group may experience unexpected impediments, delays or cost increases that offset the savings that it expects to achieve. In particular, there can be no assurance that the UNIQA Group will be able to increase considerably its profit on ordinary activities. More generally, if the UNIQA Group is unable to successfully implement its UNIQA 2.0 strategy or to implement it within the contemplated timeframe, this could lead to higher operating expenses and could overall have a material adverse effect on the UNIQA Group's prospects, business, financial condition and results of operations.

The UNIQA Group's efforts to expand geographically or to expand its existing products and services portfolio may not be effective.

The UNIQA Group's growth strategy relies heavily on CEE and the UNIQA Group has dedicated considerable financial, management and other resources to increase its market position in this region. The UNIQA Group seeks to increase its geographic expansion by, among other things, focusing on operations in countries that management believes offer good growth prospects, including through acquisitions and strengthening its bancassurance relationships and its

sales network. As part of its growth strategy, the UNIQA Group has established a number of subsidiaries and acquired various participations in CEE. In order to manage potential growth of the UNIQA Group's future operations, the UNIQA Group will be required to improve IT, operational and financial systems, risk management procedures and controls, and to hire, train and manage its internal and external sales force. If the UNIQA Group's financial, management and other resources (e.g. personnel, IT systems, internal procedures and controls) are not adequate to support its intended future expansion, the UNIQA Group may not be able to take advantage of market opportunities in other geographic markets. In addition, the UNIQA Group may be unable to maintain the required licenses in order to operate in the geographic regions targeted. If the UNIQA Group fails to realize its strategy for geographic expansion, this could have a material adverse effect on the UNIQA Group's prospects, business, financial condition and results of operations.

Further, the UNIQA Group intends to implement various initiatives to improve pricing within its existing portfolio, especially in the property and casualty business for corporate customers, facility managers and for agricultural insurance. To that end, the UNIQA Group has implemented a standardized product development process, in order to obtain better estimates of profitability for various business lines. The UNIQA Group also intends to further segment its portfolio based on historical loss experience, which will result in an increase in the amount of tariffs applying to policyholders grouped into different risk classes. In addition, the UNIQA Group intends to review and adapt vehicle insurance tariffs on an annual basis and to set new discount rules for brokers, especially in property insurance in the corporate business. If the UNIQA Group is unable to effectively implement these measures, it may have a material adverse effect on its business, financial condition and results of operations.

The UNIQA Group's business depends on bancassurance partnerships for a substantial portion of its revenues.

The UNIQA Group derives a substantial portion of its gross premiums written from bancassurance partnerships. The UNIQA Group's most important bancassurance partners are the Raiffeisen Banking Group (which comprises Raiffeisen Bank International AG) with which the UNIQA Group currently cooperates to sell insurance products in Austria and CEE, and Veneto Banca, the UNIQA Group's cooperation partner for selling life insurance products in Italy.

In Austria, Raiffeisen Versicherung AG sells its products exclusively through the Raiffeisen Banking Group. With effect of January 1, 2013, Raiffeisen Versicherung AG (and FINANCE LIFE Lebensversicherung AG) entered into cooperation agreements with the eight Raiffeisen Regional Banks (Landesbanken) which, amongst others, provide that the Raiffeisen Regional Banks will actively assist only Raiffeisen Versicherung AG as provider of retail insurance products and will not actively cooperate with brokers in the retail sector or act as brokers themselves. The cooperation agreements are concluded at the level of the eight Raiffeisen Regional Banks and not at the level of the individual Raiffeisen Banks, which ultimately sell the insurance policies in Austria but which are not parties to the cooperation agreements. Similarly, with effect of June 5, 2013, Raiffeisen Bank International AG and UNIQA International AG, the UNIQA Group's holding company for its non-Austrian insurance operations, entered into a framework agreement regarding a preferred (non-exclusive) strategic bancassurance partnership in CEE. This framework agreement formalizes the mutual bancassurance cooperation between the UNIQA Group and Raiffeisen Bank International AG in CEE which, until June 2013, was based on a well-tested preferred partnership. Again, the framework agreement is concluded at the level of Raiffeisen Bank International AG but not at the level of the individual Raiffeisen local entities which ultimately sell the insurance policies in CEE. Therefore, if individual Raiffeisen Banks conduct business with insurance companies other than the UNIQA Group or if they otherwise do not conduct business as provided for in the cooperation/framework agreement(s), this may adversely affect the UNIQA Group's business.

Generally, if bancassurance partners were to terminate their relationships with the Group, if terms and conditions of such cooperation were to change to the UNIQA Group's detriment, or if the UNIQA Group generally fails to agree on acceptable terms of cooperation with any of its partners, it may lose all or a substantial portion of business provided by any such partner. All this could result in a loss of market share and a reduction of the UNIQA Group's sales volumes, resulting in reduced premium income, which, in turn, could have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

The UNIQA Group depends on external distribution channels and the misrepresentation of the UNIQA Group's products or services could have an adverse effect on the UNIQA Group's revenues and income.

Many of the UNIQA Group's products and services are complex and are frequently sold through intermediaries, and the UNIQA Group is reliant on intermediaries to describe and explain its products to potential customers. The intentional or unintentional misrepresentation of the UNIQA Group's products and services in advertising materials or other external communications, or inappropriate activities by the UNIQA Group's personnel or an intermediary, could adversely affect the UNIQA Group's reputation and business prospects, as well as lead to potential regulatory actions or litigation.

The UNIQA Group is dependent on its exclusive agents, brokers, bancassurance partners and other distributors of its products. Building and maintaining an efficient distribution network across the region is instrumental to the UNIQA Group's future performance, especially in its international business, where sales are primarily generated by brokers and

exclusive sales agents. The UNIQA Group's relationships with its various third-party distributors may be adversely affected by an inability to offer attractive and competitive products. Non-exclusive product distributors used by the UNIQA Group, such as brokers, can determine which insurance company's products they offer by assessing a variety of factors, such as the characteristics and price of products, services provided, or the sale commission. An unsatisfactory assessment of the UNIQA Group and its products based on any of these factors by such intermediaries could result in both the UNIQA Group and its products not being actively marketed. The UNIQA Group competes with other insurers and financial institutions to attract and retain commercial relationships with third-party distributors, especially exclusive agents. Exclusive agents may decide to leave or start cooperating with other insurance companies, ending the relationship with the UNIQA Group or changing the cooperation with the UNIQA Group to a non-exclusive one. If the UNIQA Group's relationships with key distributors deteriorate, it may be unable to secure alternative, equally cost-effective distribution channels, which may have a material adverse effect on the UNIQA Group's prospects, business, financial condition and results of operations.

The growing importance of the internet and social media is likely to have an impact on the distribution of insurance policies and it is uncertain that the UNIQA Group is able to adequately adapt to the changing business environment.

Traditionally, insurance products have been distributed through intermediaries in face-to-face transactions. However, the increasing use of the internet, smart phones and social media is currently changing the way how customers and insurance companies interact. When purchasing insurance products, a growing number of customers moves between different distribution channels. For instance, customers generally use the internet to gather information about the products and seek personal advice when purchasing the policy itself. For such "hybrid customers", an agent plays a much less important role compared to the traditional customer. Moreover, it is expected that internet-savvy customers will increasingly ask for direct sales of insurance products via the internet, i.e. without the use of an intermediary. These new market trends are likely to have a significant effect on the distribution of insurance products in the future. If the UNIQA Group fails to adapt its business strategy to the changing environment in an adequate way, this may have a material adverse effect on the UNIQA Group's prospects, business, financial condition and results of operations.

The UNIQA Group's actual claims experience, underwriting assumptions and pricing may not reflect its risk exposure, and its claims provisions may not be adequate to cover actual claims.

The UNIQA Group's results depend significantly on whether its claims experience is consistent with the assumptions it has used in underwriting, setting prices for its products and establishing provisions for its obligations for future claims. 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 that the UNIQA Group incurs in underwriting insurance products, it can not precisely determine the amounts that it will ultimately pay to meet liabilities covered by the insurance policies written. The underlying assumptions could turn out to be incorrect, and therefore the UNIQA Group's claims provisions may prove to be inadequate to cover actual claims, particularly when payments of claims may not occur for a significant period. If the UNIQA Group concludes that its technical provisions, together with future premiums, are insufficient to cover future claims, the UNIQA Group would be required to increase its technical provisions, resulting in the incurrence of income statement charges during the period that decision is made, which could materially and adversely affect the UNIQA Group's results of operations and financial condition.

In accordance with industry practice as well as accounting and regulatory requirements, the UNIQA Group maintains provisions to cover anticipated future claims payments and related administrative expenses with respect to losses or injuries incurred but not fully settled at the end of any year. These include both losses and injuries that have been reported to the Issuer ("RBNS" – reported but not settled) and those that have not yet been reported ("IBNR" – incurred but not reported). Claims provisions represent estimates of the ultimate cost, including related expenses, to bring all pending and incurred, but not reported, claims to final settlement. These estimates are based on actuarial and statistical projections and assumptions, including the time required to identify and settle claims, facts and circumstances known at a given time, as well as estimates of trends in claims severity. The estimates are also based on other variable factors, including changes in the legal and regulatory environment, results of litigation, changes in medical costs, the cost of repairs and replacement, and general economic conditions. If the UNIQA Group charges premiums that are insufficient for the cover provided, it will suffer underwriting losses, leading to volatility in earnings and unpredictable results. To the extent that the UNIQA Group's actual claims experience is less favorable than the underlying assumptions it used in establishing such liabilities, it could be required to increase the provisions made for its liabilities with a corresponding reduction of the UNIQA Group's net income in the period in which the deficiency is identified, which could result in losses. If these risks materialize, the UNIQA Group's business, financial condition and results of operations may be adversely affected.

The UNIQA Group may be adversely affected by third party reinsurers' unwillingness or inability to meet their obligations under reinsurance contracts, or potential variations and reductions in the nature and scope of cover or increased cost of reinsurance.

The UNIQA Group seeks to reduce losses through reinsurance arrangements with third parties. As a result, the UNIQA Group has substantial exposure to reinsurers through reinsurance arrangements in relation to the UNIQA Group's life companies as well as its general insurance business. Under these arrangements, reinsurers assume all or a portion of the costs, losses and expenses associated with the reinsured policies' claims and reported / unreported losses in exchange for a premium, or as part of a sale arrangement. However, the reinsured party remains liable as direct insurer (or reinsurer) on all risks reinsured (or retroceded). Consequently, ceded reinsurance arrangements do not eliminate the UNIQA Group's obligation to pay claims, and the UNIQA Group is exposed to reinsurer credit risk with respect to its ability to recover amounts due from reinsurers. While the UNIQA Group regularly evaluates the financial condition of its reinsurers to minimise its exposure to significant losses from reinsurer in-solvencies, reinsurers may become financially unsound, or choose to dispute their contractual obligations when they become due. The inability or failure of reinsurers to meet their financial obligations could adversely affect the UNIQA Group's business, results of operations and financial position. Further, the availability, amount and cost of reinsurance depend on general market conditions and may vary significantly. Any decrease in the amount of reinsurance cover purchased may increase the UNIQA Group's risk of loss. Should any of these risks materialize, they may have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

The UNIQA Group may not be able to complete and manage future acquisitions effectively.

As part of the UNIQA Group's growth strategy, the UNIQA Group may conclude acquisitions of companies in countries in which it currently operates. There is no guarantee that the UNIQA Group will be able to identify attractive targets or that it will be able to acquire them on favorable terms or at all. In addition, the integration of acquired businesses may be difficult for a variety of reasons, including differing culture or management styles, accounting deficiencies, risk management or internal control systems and, if the UNIQA Group acquires a minority stake, difficulty in establishing immediate control over cash flows.

If the UNIQA Group is unable to integrate future acquisitions, it may be unable to generate sufficient revenues to recover acquisition costs or may otherwise fail to realize benefits from acquisitions, such as synergies and cost savings, streamlining of the product offering and the underwriting strategy, consolidation of reinsurance purchase or the increase of market share. Significant issues with the integration of a newly acquired entity might lead to regulatory fines or orders given the high level of regulatory scrutiny in the insurance industry. Acquisitions also require significant management attention as well as financial and other resources that would otherwise be available for the UNIQA Group's existing business. Should the UNIQA Group be unable to pursue its strategy to the extent planned as a result of these or other factors, it may have a material adverse effect on the UNIQA Group's market position and in turn on its business, financial condition and results of operations.

The UNIQA Group could be subject to liabilities in connection with sales and divestitures.

In recent years, the UNIQA Group sold non-core businesses, including, in 2011, its entire participation of 27% in Astra, in 2012 its shareholdings in the Mannheimer Group, and in 2013, the Austria Hotels International Group, the UNIQA Group's hotel investments, and its shareholding in Medicur – Holding Gesellschaft m.b.H., the UNIQA Group's media investments (including related bonds and profit participation rights (*Genussrechte*)). The UNIQA Group gave representations and warranties and other covenants to the purchasers in the respective transaction documentation. If representations and warranties or other covenants are breached, the UNIQA Group's resulting liability to the relevant purchaser(s) could materially and adversely affect its business, financial condition and results of operations.

The UNIQA Group is exposed to operational risk.

The UNIQA Group is exposed to operational risk, which is the risk of losses through inadequate or failed processes or systems, human error or external events. In particular, the UNIQA Group's policies, systems, procedures and practices used to identify, monitor and control risks, may fail to be effective. As a result, the UNIQA Group faces the risk of losses, including losses resulting from human error, the payment of incorrect amounts to policyholders due to incorrect administration, or fraudulent claims from customers. The UNIQA Group's risk management methods rely on a combination of technical and human controls and supervision that can be subject to error and failure. Some of the UNIQA Group's methods of managing risk are based on internally developed controls and observed historical market behaviour and involve reliance on industry standard practices. These methods may not fully predict future risk exposure and may therefore not adequately prevent future losses. Other risk management methods depend upon the evaluation of information regarding markets, clients, catastrophe occurrence or other available information. This information may not always be accurate, complete, up-to-date or properly evaluated. The UNIQA Group is in the process of updating its internal procedures by establishing a newly integrated risk management culture, organization, policies and systems. Even if this process is successfully completed within the UNIQA Group, the UNIQA Group may be unable to sufficiently forecast or prevent major operational risks, such as business disruption caused, for instance, by catastrophic events. Any resulting failure in the UNIQA Group's risk management systems, temporary or permanent business disruption, or insurance fraud may have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

The UNIQA Group may not be able to develop and launch new products in a timely manner or at all, and its products may not be successful.

The UNIQA Group expects to continue dedicating significant amounts of time, capital and other resources to develop products that are subject to constantly changing consumer expectations and needs. The UNIQA Group cannot ensure that it will continue to be able to launch new products in a timely manner or at all. Furthermore, new products may not be popular with customers or may not adequately reflect local peculiarities of certain markets. In addition, the UNIQA Group may not be successful with its strategy of simplifying its products for retail customers and its strategy to modernize its product portfolio. If the UNIQA Group's development efforts do not result in efficient products, if the UNIQA Group fails to meet the expectations and preferences of its customers and keep pace with market trends, or if the UNIQA Group fails to successfully implement its strategy to simplify its products and modernize its product portfolio, this could have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

The UNIQA Group depends on advanced information technology systems.

The integrity, reliability and operational performance of the UNIQA Group's information technology (IT) systems are critical to the UNIQA Group's operations. The UNIQA Group relies on IT systems, in particular for purposes of servicing customers, handling claims, control and quality assurance of its distribution network, recording new business, sales volumes and distribution, monitoring the UNIQA Group's investment activities, maintaining its accounting systems and for risk management purposes. Failure of the UNIQA Group's IT systems, including the unsuccessful implementation of standardized processes, inadequate data protection, loss of data and hard- or software malfunction, could lead to difficulties in efficient customer service and claims processing, less effective controlling of distribution partners, and accounting or risk management failures. Business continuity procedures, disaster recovery systems and security measures in the event of network or IT failure or disruption, protective measures to detect intrusion or other security breaches (such as sabotage, hackers, viruses, cyber crime and fraudulent activities on the UNIQA Group's systems) may not ensure that the UNIQA Group is able to carry on its business if its IT systems fail or are disrupted. Any failure of the UNIQA Group's IT infrastructure, systems or protections may require the UNIQA Group to divert substantial engineering, financial and marketing resources from other areas to rectify such problems. Deficiencies in the UNIQA Group's IT systems may further cause direct or indirect damages or losses and may lead to significant costs and disruptions that may harm the quality of the UNIQA Group's products and services and its reputation. All of these factors may have a material adverse effect on its business, financial condition and results of operations.

Risks related to criminal behaviour, especially insurance fraud, could result in damages to the UNIQA Group.

As an international insurance group, the UNIQA Group is exposed to the risk of damages as a result of criminal behaviour, in particular fraudulent claims by policyholders or distribution partners. In order to detect fraudulent activities and other criminal behaviour, the UNIQA Group in particular has to rely on its employees to adhere to its compliance and risk policies. The UNIQA Group faces the risk of loss due to errors, negligent behaviour, lack of knowledge, fraud or wilful violation of rules and regulations by its employees. Given the scale of the UNIQA Group's activities and the large number of customers, distribution partners and employees, it is not always possible to detect such misconduct and prevent fraudulent activity, and precautions taken by the UNIQA Group may therefore not be effective.

The UNIQA Group is exposed to reputational risk, and in particular any failure to protect the confidentiality of customer information could adversely affect the UNIQA Group's reputation.

The UNIQA Group's operations depend on it displaying a high level of integrity and obtaining the trust and the confidence of its customers. Any mismanagement, fraud or negative publicity resulting from the UNIQA Group's activities, or any accusation by a third party in relation to the UNIQA Group's activities, even if unfounded, or to the industry generally, could result in the UNIQA Group losing current policyholders, subject the UNIQA Group to closer scrutiny from regulators than would otherwise be the case, increase the UNIQA Group's cost of borrowing, including in debt capital markets transactions, or adversely affect the UNIQA Group's ability to obtain reinsurance or to obtain reasonable pricing on reinsurance. In addition, reputational risks affecting one of the Issuers' consolidated subsidiaries (each a "**Group Company**" and, together, the "**Group Companies**") may impact another Group Company solely based on the UNIQA Group relationship between the two entities. Further, if, for any reason, any of the UNIQA Group's business partners suffers reputational damage, this could also negatively impact the UNIQA Group's image and subsequently lead to losses of customers and market share.

The UNIQA Group's businesses and relationships with customers are dependent upon its ability to maintain the confidentiality of its own and its customers' trade secrets and confidential information (including customer transactional data and personal data about the UNIQA Group's employees and customers). In most of the jurisdictions in which the UNIQA Group operates, governments have established rules protecting the privacy and security of personal information. Certain of the UNIQA Group's employees and contractors and many sales representatives of the UNIQA

Group's intermediaries have access to and routinely process personal information of customers through a variety of media, including the internet and software applications. The UNIQA Group relies on various internal processes and controls to protect the confidentiality of customer information that is accessible to, or in the possession of, the UNIQA Group's employees, contractors and sales representatives. It is possible that an employee, contractor or sales representative could, intentionally or unintentionally, disclose or misappropriate confidential customer information. If the UNIQA Group fails to maintain adequate internal controls or if its employees, contractors or sales representatives fail to comply with the UNIQA Group's policies and procedures, misappropriation or intentional or unintentional inappropriate disclosure or misuse of customer information could occur. Such internal control inadequacies or non-compliance could materially damage the UNIQA Group's reputation, result in regulatory action or lead to civil or criminal penalties.

Any of the above could lead to a negative perception of the UNIQA Group by customers, business partners, supervisors or shareholders. If any of these circumstances were to occur, they could have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

The UNIQA Group may not be able to attract and retain key personnel.

The success of the UNIQA Group's operations is dependent, among other things, on its ability to attract and retain highly qualified professional personnel including key management. Competition for key personnel in most countries in which the UNIQA Group operates is intense. In particular, it has been difficult for the UNIQA Group to find key personnel in the CEE region since many well and highly qualified people have left this region in response to the economic crisis. The UNIQA Group's ability to attract and retain key personnel, in particular senior officers, experienced portfolio managers, sales executives, risk managers, financial reporting managers, actuaries and compliance officers, is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. Any failure by the UNIQA Group to retain qualified personnel – in the normal course of business as well as in the context of the Group's reorganisation – could cause loss of know-how about the industry, the UNIQA Group's products, its customers and worsen stakeholder relationships and may therefore have a material adverse effect on its business, financial condition and results of operations.

The UNIQA Group may in the future need to change the basis under which it reports its embedded value.

European-listed life insurance companies generally publish embedded value information to supplement financial information prepared in accordance with IFRS for their life and health insurance operations. The UNIQA Group, as well as most European listed insurance companies, looks to principles or guidelines adopted by the European Insurance CFO Forum (the "**CFO Forum**") for guidance in reporting embedded value. While all member companies of the CFO Forum that report Market Consistent Embedded Value ("**MCEV**") were required to adopt the European Insurance CFO Forum Market Consistent Embedded Value Principles© (the "**MCEV Principles**") by 31 December 2009, the CFO Forum, on 22 May 2009, extended this deadline until the effective date of the new European regulatory regime Solvency II in order to enable the CFO Forum to conduct a review of the impact of recent turbulent market conditions on the MCEV Principles. This review is still on-going as a result of continued financial market volatility. The CFO Forum's work may lead to changes to the published MCEV Principles or to the issuance of additional guidance by the CFO Forum. If the UNIQA Group adopts new principles or changes to existing principles promulgated by the CFO Forum, this will result in a restatement of reported embedded value results and change the reporting basis of future results. Accordingly, future reported embedded value information may be materially different, or may be prepared in a materially different manner than the information contained in this Prospectus.

The UNIQA Group derives a significant portion of its income from its investment assets, and the UNIQA Group's operating results depend on the performance of its investment portfolio.

Investment returns are an important part of the UNIQA Group's overall profitability.

The UNIQA Group's investment performance is subject to a variety of risks, including risks related to general economic conditions, market volatility, interest rate and inflation rate, fluctuations, liquidity risk, and credit and default risk. Additionally, with respect to some of the UNIQA Group's investments, the UNIQA Group is subject to prepayment or reinvestment risk. The UNIQA Group may be subject to restrictions on redemption, which may limit its ability to withdraw funds or realize on such investments for some period of time after its initial investment. The values of, and returns on, such investments may also be more volatile. In addition, investments in hedge funds may involve certain other risks, including the limited operating history of a fund as well as risks associated with the strategies employed by the managers of the fund.

Because of the unpredictable nature of losses that may arise under insurance or reinsurance policies written by the UNIQA Group, its liquidity needs could be substantial and may arise at any time. To the extent the UNIQA Group is unsuccessful in managing its investment portfolio within the context of its expected liabilities, the UNIQA Group may be forced to liquidate its investments at times and prices that are not optimal, or the UNIQA Group may have difficulty

in liquidating some of its alternative investments due to restrictions on sales, transfers and redemptions noted above. This could have a material adverse effect on the performance of the UNIQA Group's investment portfolio. If the UNIQA Group's liquidity needs or general liability profile unexpectedly change, the UNIQA Group may not be successful in continuing to manage its investment portfolio profitably. In addition, investment losses could significantly decrease the UNIQA Group's book value, thereby affecting its ability to conduct business.

While the UNIQA Group maintains an investment portfolio with instruments rated highly by the recognized rating agencies, there are no assurances that these high ratings will be maintained. The assignment of a high credit rating does not preclude the potential for the risk of default on any investment instrument.

The UNIQA Group is exposed to liquidity risk. An inability to maintain sufficient liquidity could adversely affect expected levels of operations and the UNIQA Group's growth strategy.

The UNIQA Group must satisfy its payment obligations on a daily basis. The UNIQA Group's ability to honour its payment obligations, to fund planned or committed capital expenditures and investments or to implement its growth strategy mainly depends on its future operating performance, its ability to generate sufficient cash flow from investment activities and, to a lesser extent, its ability to secure third-party funding. There can be no assurance that the UNIQA Group's business will generate sufficient cash flow from operations or from investment activities when needed, as this depends on numerous factors, including general market conditions, interest rate developments, the UNIQA Group's financial condition and performance as well as the assessment of the UNIQA Group's credit quality by investors. Furthermore, if credit spreads on fixed income securities or the general level of interest rates decline, the UNIQA Group's income from investment activities decreases.

Any increase in the incidence of claims, compensation payments or policy lapse/surrender rates, among other events, can lead to unexpected increased cash demands. Accordingly, if the UNIQA Group fails to generate sufficient liquidity, it may not be able to honour its payment obligations, to fund planned or committed capital expenditures and to implement its growth strategy. All of these factors may have a material adverse effect on the UNIQA Group's, business, financial condition and results of operations.

The UNIQA Group holds illiquid assets that might not be able to be sold in a timely manner or only for a value materially below its fair value.

The UNIQA Group holds certain investments that may lack liquidity, e.g. its asset backed securities portfolio. If the UNIQA Group required significant amounts of cash on short notice in excess of normal cash requirements or were required to post or return collateral in connection with its investment portfolio or derivatives transactions, the UNIQA Group may have difficulty selling these investments in a timely manner, be forced to sell them for less than it otherwise would have been able to realize, or both.

In addition, the UNIQA Group's valuations of these financial instruments include methodologies, estimations and assumptions that are subject to differing interpretations and could result in changes to investment valuations. Valuation of these instruments include inputs and assumptions that are not directly observable or require greater estimates than valuations of assets for which a liquid market exists. This may result in values which may differ materially from the values at which the investments may be ultimately sold. Should an active market for asset backed securities develop, these instruments would need to be valued at their fair value, which may be significantly below their current valuations. If, for any other reason, the Group decides to sell certain of these assets, there is a risk that the proceeds would be significantly below their current valuations.

Requirements to post collateral or make payments related to changes in market value of certain assets may adversely affect liquidity.

The amount of collateral the UNIQA Group may be required to post under short-term financing agreements and derivative transactions may increase under certain circumstances. Pursuant to the terms of some transactions, the UNIQA Group could be required to make payment to the UNIQA Group's counterparties in the event of an adverse change in the market value of the collateral assets. Such requirements could have an adverse effect on liquidity. Furthermore, with respect to any such payments, the UNIQA Group may have unsecured risk to the counterparty as these amounts may not be required to be segregated from the counterparty's other funds, may not be held in a third-party custodial account and may not be required to be paid to the UNIQA Group by the counterparty until the termination of the transaction.

The UNIQA Group uses certain derivative hedging instruments which may be inadequate or ineffective to protect the Group from losses.

The UNIQA Group is exposed to, among others, credit spread fluctuations, fluctuations in equity markets, the impact of interest rate and exchange rate fluctuations, fluctuations in the fair value of its investments and liabilities. The UNIQA Group uses common financial derivative instruments such as swaps, options, futures and forward contracts, which it has

entered into with a number of counterparties in order to partly hedge certain of these exposures, in particular currency risks and fluctuations of interest rates. These derivative hedging instruments may be inadequate or ineffective to protect the UNIQA Group from substantial losses, which may have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

Downgrading or the revocation of the Issuer's credit rating could affect the Issuer's standing in the market and may decrease premiums and earnings.

Credit ratings are becoming an increasingly important factor in establishing the competitive position of insurance companies. On 13 December 2011, the international rating agency Standard & Poor's Rating Services ("**S&P**") downgraded the rating of the UNIQA Groups' core operational insurance companies, including UNIQA Personenversicherung AG, UNIQA Sachversicherung AG and UNIQA Re AG, to "A-" with stable outlook (rating confirmed on 5 July 2013). S&P further assigned a "BBB+" rating with stable outlook to the Issuer and confirmed it on 5 July 2013. The UNIQA Group's S&P rating is subject to periodic review and may be revised downward or revoked at the sole discretion of S&P. Further, the UNIQA Group may have other credit ratings assigned by other rating agencies in the future, the results of which are uncertain.

If the UNIQA Group and/or the Issuer's rating is revised downward or revoked, the UNIQA Group may face difficulties marketing its products, as insured parties, particularly large corporate customers, will seek to insure risks with companies that pose limited credit risk. Credit rating revisions or revocations could therefore result in a significant reduction in the number and size of insurance contracts the UNIQA Group underwrites and, ultimately, in a substantial loss of business. This may adversely affect the UNIQA Group's liquidity and capital position. In addition, any rating downgrade or revocation could increase costs of borrowing, including in debt capital markets transactions and could adversely affect the UNIQA Group's ability to obtain reinsurance or to obtain reasonable pricing on reinsurance.

The CEO of the Issuer is also chairman of the board of Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, one of the core shareholders, which may create a conflict of interest.

Mr. Andreas Brandstetter, CEO of the Issuer, is also chairman of the management board of Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung ("Austria PS"), one of the Issuer's core shareholders. To the extent that interests of Austria PS are not fully aligned with interests of the Issuer and/or the UNIQA Group, holding an executive position in the management of Austria PS while at the same time being CEO of the Issuer may potentially create conflicts of interest for Mr. Brandstetter. If Mr. Brandstetter, in his position as chairman of the management board of Austria PS, was to exert influence of Austria PS in a way that it conflicts with the interests of the Issuer and/or the UNIQA Group, this may have a material adverse effect on the UNIQA Group's prospects, business, financial condition and results of operations.

The UNIQA Group is dependent on arrangements with related parties.

The UNIQA Group depends on its various relationships and agreements with affiliates of the Raiffeisen Zentralbank Österreich Aktiengesellschaft ("**RZB**"), one of its core shareholders. Raiffeisen Banking Group is the UNIQA Group's primary distribution partner in Austria and CEE. In particular the bancassurance partnership with Raiffeisen Banking Group has in the past often formed the basis for entering new markets, such as most recently in Russia and is therefore central to the UNIQA Group's expansion and growth in CEE. The UNIQA Group is also a co-investor and joint-venture partner of Raiffeisen Banking Group in financial and / or strategic participations outside the insurance sector such as, for instance, STRABAG, Raiffeisen evolution project development GmbH, Medial Beteiligungs-Gesellschaft m.b.H., Valida Holding AG or LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft.

Moreover, the UNIQA Group has outsourced the operations of its main IT and telecommunication infrastructure to Raiffeisen Informatik Consulting GmbH ("**RIC**"), an affiliate of RZB. These relationships are crucial to the UNIQA Group's prospects and operations. A termination of any or all of the services and transactions which are currently provided to, or entered into by, the UNIQA Group could cause disruption to the UNIQA Group's business and could cause the UNIQA Group's revenues to decline significantly as the UNIQA Group would need to source other long term distribution and cooperation partners or service providers. There can be no assurance that the UNIQA Group will be able to find appropriate distribution and cooperation partners. Also, new distribution and cooperation partners or service providers may be more costly or may be less acquainted with the UNIQA Group's peculiarities and requirements. If, in the future, RZB uses its influence over its respective affiliates in such a way that these companies no longer continue to provide their services to the UNIQA Group or no longer provide these services on terms acceptable to the UNIQA Group, the UNIQA Group will need to seek alternative means of securing comparable services, which may not be available on terms that are as favourable as the current terms or at all. If any of these events occur, this may have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

Risks related to the market and competition

A downturn in global financial markets and economic conditions could adversely affect the UNIQA Group's prospects, business, and the global economic outlook remains uncertain.

The UNIQA Group's revenues, financial condition and results of operation are affected by conditions in the global financial markets which have shown significant volatility in recent years. Since mid-2007, international financial markets experienced severe disruptions, resulting in significant negative impacts on the global economy. In the fixed-income markets, these volatile conditions affected a broad range of mortgage and asset-backed and other fixed-income securities, including those rated investment grade, the U.S. and international credit and interbank money markets generally, and a wide range of financial institutions and markets, asset classes and sectors. Domestic and international equity markets have also experienced heightened volatility and turmoil. The measures taken by governments and central banks in many countries to support the financial system and the real economy led, especially in Europe and the United States, to sharply increasing budget deficits and levels of public debt, which in many cases were previously already considerable. In general, the global economy has remained volatile and could be further negatively affected by many factors, including but not limited to rising national debts, investor concerns about the cohesion of and disruption within the Eurozone (for example a disorderly exit of one or more of the member states), low growth and unfavorable growth prospects, insufficient productivity, high unemployment, inadequate liquidity, volatility in the capital markets, lower consumer spending, higher inflation, political instability or terrorism. Specifically, in June 2013 the U.S. Federal Reserve announced it will phase out its bond purchasing program, which could lead to uncertainty in bond markets and subsequently in the global economy and have a negative impact on investments.

There continues to be significant uncertainty regarding the timing of a sustained economic recovery. As such, another global recession, recessions affecting significant parts of the global economy or evolving market conditions in general may reduce the demand for the UNIQA Group's products and the value of the investments it holds.

The demand for insurance coverage could decline if a large number of consumers delay purchasing new insurance or terminate existing insurance due to, for example, lower disposable income or high unemployment. Consumer mistrust in the financial sector could lead to consumers purchasing fewer insurance products through banks and similar institutions, resulting in lower sales of the UNIQA Group through its bancassurance partners. The demand of corporate insurance clients is also dependent on general economic conditions, as the demand for corporate and industrial insurance products is usually higher in growing economic environments where companies make investments and take new risks. Generally, weaker demand for insurances coverage could increase the pressure on pricing and competition, adversely affecting the UNIQA Group's profitability.

The UNIQA Group's investments could also be adversely affected by the global economic conditions. Economic downturn often leads to a decline in value for investments. The UNIQA Group's investments mainly comprise fixed income securities, real estate, cash, alternative investments, equities and participations.

If any of the risks set out above materialize, the UNIQA Group's business, financial condition and results of operations may be adversely affected.

The continuing sovereign debt crisis in the Eurozone could result in an economic instability and possible defaults on government debt with adverse effects for the UNIQA Group's prospects, business, financial condition and results of operations.

The measures taken by European governments, the U.S. Federal Reserve, the European Central Bank and national central banks since 2008 to support distressed financial institutions and to stimulate economic growth have significantly increased expenditures, while slower or negative real economic growth has led to a decrease in tax revenues. These developments resulted in sharply increasing budget deficits and levels of public debt. In most member countries of the European Economic and Monetary Union, the level of sovereign debt exceeds the limit of 60% gross domestic product established by the Treaty of Maastricht, while some countries exceed 100% of gross domestic product (e.g. Italy and Greece). Risk premiums for bonds issued by increasingly indebted countries in the Eurozone have increased significantly and certain private bondholders have already accepted reductions of the aggregate principal amount of notes issued by Greece. These developments led to doubts about the ability of the economies of some, especially peripheral European countries to cover the debts from their debts.

The sovereign debt crisis poses various risks for the UNIQA Group. Defaults or forced write-downs in the value of government bonds issued by countries in the Eurozone in general and in particular of government bonds issued by Spain, Greece, Ireland, Italy, Portugal, Cyprus, Slovenia, Hungary and other countries in Europe negatively affected by the debt crisis could occur.

If further member states of the Eurozone experience payment difficulties or even default, the risks associated with the sovereign debt crisis may materialize to a far greater extent, which may pose a threat to the existence of the European Monetary Union and the UNIQA Group. Indirect consequences could include the withdrawal of individual countries

from the European Monetary Union. Especially the withdrawal of any of the largest economies, or the complete breakup of the European Monetary Union, would have far-reaching consequences for the financial markets and the real economy. An acceleration of the Eurozone sovereign debt crisis could also undermine the capitalization of banks and other financial service providers potentially resulting in new regulatory measures to be taken. This scenario could have material adverse effects on the net assets, financial position and results of operations of the UNIQA Group which can pose a threat to the existence of the UNIQA Group.

In mid 2012, the European Central Bank implemented the outright monetary transactions (OMT) program, under which the European Central Bank can, subject to certain conditions, purchase bonds issued by eurozone member states with the aim of stabilizing the euro and the eurozone economy. However, there can be no assurance that this program will be effective. Further, there is a risk that any member states' constitutional court, such as the *Bundesverfassungsgericht* in Germany, may consider the program as a violation of the respective member states' laws. A termination of the OMT program could have a negative effect on the eurozone economy, and consequently could adversely affect the UNIQA Group's business, financial condition and results of operations.

The significant amount of liquidity provided to the national economies by the central banks in the Eurozone, in particular at the close of 2011 and in the first quarter 2012, to stabilize the financial system in the wake of the sovereign debt crisis, may result in a rise in inflation. This could have materially adverse effects on the economy, in particular if central banks start limiting liquidity in order to fight inflation and taking measures to increase the interest rate level and thereby slow down the economy.

If any of the risks set out above materialize, the UNIQA Group's business, financial condition and results of operations may be adversely affected.

A downturn in CEE economies, the difficult market environment and political, legal and regulatory uncertainty could adversely affect the UNIQA Group's prospects, business, financial condition and results of operations.

The UNIQA Group has a high exposure across the CEE market and its growth strategy relies heavily on this region. In the financial year ending 31 December 2012, the UNIQA Group had premiums earned (retained) in CEE in a total amount of EUR 751.8 million accounting for 16.3% of total premiums earned (retained). The UNIQA Group is therefore subject to the economic, legal and political environment in the CEE. In particular, some CEE countries have a history of unexpected changes in governments and problematic political environments which resulted in unfavorable business conditions

The economic growth in the CEE depends to a large extent on the macroeconomic environment. The global financial crisis and the subsequent sovereign debt crisis also negatively impact the economies of the countries in the CEE region. The CEE region is economically dependent on Western Europe which has been impacted by the sovereign debt crisis and is facing ongoing challenging economic conditions. Additionally, as a result of the volatile international financial markets and economic conditions in recent years, local currencies in the CEE region have seen high volatility against major currencies such as the euro which has negatively impacted consumer spending in the CEE region due to, for example, consumers' exposure to mortgages linked to foreign currencies. Without a sustained recovery of the CEE economies, if consumers in the CEE region are impacted by further volatility of currencies or if the CEE economies are materially impacted by a deterioration of the ongoing European sovereign debt crisis, the UNIQA Group may not grow and be profitable in the CEE in the future.

The CEE markets are generally very competitive and the UNIQA Group's portfolio in these markets is not fully diversified. The competitive pressure in relation to pricing, policy terms and conditions due to excessive underwriting capacity, may result in the UNIQA Group reducing prices or extending coverage or increasing commissions.

In particular, the UNIQA Group is facing significant challenges in Romania. The Romanian insurance market is characterized by very strong competition among insurers as well as significant pricing pressure. Currently, the UNIQA Group's business in Romania relies heavily on the motor insurance segment. In response to these challenges, the UNIQA Group has recently improved the claims processes as well as its audit and control procedures. Further, the Group has launched several initiatives to expand its product portfolio and distribution channels in order to increase its profitability in Romania. Nevertheless, the UNIQA Group's goodwill related to its Romanian subsidiary was impaired by EUR 15 million in the financial year ending 31 December 2012 and by EUR 15 million in the financial year ending December 31, 2011. There can be no assurance that the UNIQA Group's strategy in Romania will be successful or that the UNIQA Group will not be required to additionally write-off goodwill in the future.

In addition, CEE countries do not always offer the same type of rights, remedies and protections that creditors are accustomed to under the bankruptcy regimes in Western Europe. In many cases, the interpretation and procedural safeguards of the new legal and regulatory systems are still evolving, which may result in an inconsistent and uncertain application of existing laws and regulations and no legal precedent and no binding guidance from regulatory authorities

as to legal interpretation. This may result in the UNIQA Group facing legal uncertainty, inadvertently violating applicable law or not being able to collect premiums for the future.

If any of the risks set out above were to occur, it may have an adverse effect on the UNIQA Group's business, financial condition and results of operations.

The UNIQA Group operates in a competitive environment.

The UNIQA Group faces significant competition from domestic insurers in each of the UNIQA Group's principal markets, as well as from other international insurance groups, which offer the same or similar products and services. The UNIQA Group operates in markets in which the most important competitive factors for general insurance products include brand recognition, the utilization of various distribution channels, product price, and customer service, including claims handling, product flexibility and product innovation. In particular, competitive pressure in relation to pricing, policy terms and conditions due to excess underwriting capacity, such as recently experienced with regard to compulsory vehicle insurance tariffs in Romania and Hungary, may result in the UNIQA Group reducing prices or extending coverage or increasing commissions. If the UNIQA 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.

The entry into, or the targeting of, the UNIQA Group's home markets by international insurers with greater financial resources could adversely affect the UNIQA Group's ability to obtain new, or retain existing, customers. The UNIQA Group may also find it difficult to enter into new business areas such as corporate business. As a result of these developments, the UNIQA Group may be unable to maintain existing market shares, implement its growth strategy or retain existing key customers.

If these developments were to occur, the UNIQA Group may lose existing business volume and related revenues and may face limitations on new business activity.

The cyclical nature of certain segments of the insurance market can lead to major fluctuations in premiums generated.

The insurance market is subject to cyclical fluctuations, in particular in the Property and Casualty segment. The factors that drive these fluctuations are generally outside the control of the UNIQA Group and include macroeconomic parameters and the competitive environment. The cyclical nature of the Property and Casualty insurance business may lead to fluctuations in premiums and revenues in the future, and consequently could have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

The UNIQA Group is exposed to sovereign risk.

The UNIQA Group's fixed income portfolio contains debt instruments issued by sovereign states. The value of these instruments may be adversely affected by developments in the global sovereign debt markets and the global macroeconomic environment as well as changes in national economic conditions and political frameworks. Even though UNIQA Group decided to write down bond portfolios to market value and to reduce its sovereign debt and investments, there can be no assurance that the UNIQA Group will not be required to recognize further write-downs on the sovereign debt instruments it holds or that its sovereign debt holdings may increase in the future.

The UNIQA Group is exposed to credit risk.

The UNIQA Group is exposed to credit risk in relation to third parties. Such risk may be caused by deterioration in the actual or perceived creditworthiness of its counterparties, resulting in an increase in credit spreads or in a failure by the UNIQA Group's counterparties to meet their obligations. The UNIQA Group is exposed to credit risk through, among other things, providing insurance products to a variety of retail and corporate customers, holdings of fixed income instruments in its investment portfolios, loans and advances, and in relation to tenants of property in its real estate portfolio and reinsurance counterparties. In addition, the UNIQA Group is exposed to counterparty credit risk in relation to life insurance products guaranteed 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. If any of the UNIQA Group's counterparties cannot meet their obligations under their agreements with the UNIQA Group, the UNIQA Group could incur significant losses.

In addition, bankruptcy laws in many CEE countries are subject to change and can differ significantly from country to country. They do not always offer the same type of rights, remedies and protections to which creditors are accustomed under the bankruptcy regimes in Western Europe. Bankruptcy law systems in the various CEE countries have, at times, made it comparatively difficult for the UNIQA Group to obtain payment when clients default on their contracts, which may have a material adverse effect on the UNIQA Group's prospects, business, financial condition and results of operations.

The UNIQA Group is exposed to currency risk.

Although the UNIQA Group's insurance business operates in different countries, the currencies of its investments do not always correspond to the UNIQA Group's underlying insurance obligations. For instance, the UNIQA Group's investment portfolio contains fixed income securities denominated in U.S. dollars, whereas the UNIQA Group's obligations resulting from its insurance operations are primarily in Euros. The UNIQA Group's investment in U.S. dollar and other foreign currencies expose the UNIQA Group to the risk that such foreign currency may decline in value against the euro, causing the value of such investments to decrease. In addition, the UNIQA Group invests in a number of its subsidiaries outside the Eurozone. The UNIQA Group currently only hedges against US Dollar exchange rate risk. There can be no assurance, however, that the UNIQA Group's foreign exchange hedges will be able to fully mitigate foreign exchange rate risk.

The UNIQA Group is also exposed to foreign currency translation risk. The UNIQA Group's consolidated financial statements are stated in euros, whereas the revenues and expenses of parts of the UNIQA Group's operations are earned and paid, and assets and liabilities of parts of the UNIQA Group's operations are held, in currencies other than the euro. Foreign currency amounts are translated into euros at the applicable exchange rates for inclusion in the UNIQA Group's consolidated financial statements. The exchange rate between these currencies and the euro can fluctuate substantially, causing asset values to decrease and liabilities to increase. Any of the above could have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

The UNIQA Group's exposure to inflation could have a material adverse effect on its technical provisions, results of operation and financial condition.

The UNIQA Group's liabilities are exposed to an increase in the rate of general inflation (prices and salaries) which would require an increase in the value of non-life technical provisions. In addition, the UNIQA Group is exposed to claims inflation over and above general inflation and in particular to the inflation of court awards in respect of general liability and bodily injury claims.

The UNIQA Group's assets are exposed to increased inflation or inflationary expectations, which would be accompanied by a rise in the yield curve with a consequent reduction in the market value of the bond portfolios. Increased inflation could also negatively affect the solvency of bond issuers. Widening credit spreads would lead to a loss of value for the issuers' bonds. Finally, depending on the macroeconomic environment, an increase in inflation could also reduce the value of the UNIQA Group's equity portfolio. Any negative fluctuations in equity values would lead to a similar decrease in shareholders' equity.

As such, inflation could have a material adverse effect on the UNIQA Group's financial condition and results of operations.

Risks related to the environment

Catastrophic events and extraordinary risks could result in material financial losses in the UNIQA Group's insurance business.

The UNIQA Group insures risks related to catastrophes caused by human activity, as well as natural disasters, such as floods, earthquakes, windstorms, tornados, hailstorms, frost or fires. The frequency and intensity of natural catastrophes are unpredictable. If catastrophes damage property protected by the UNIQA Group's policies with a significantly greater frequency or intensity than previously experienced, the UNIQA Group may be required to make large claim payments and may be forced to fund these obligations by liquidating investments in unfavourable market conditions or raising funds at unfavourable costs. These factors could have a material adverse impact on the UNIQA Group's business, financial condition and results of operations.

Risks related to regulatory and legal matters

The UNIQA Group operates in a heavily regulated industry.

The insurance industry is heavily regulated. The Issuer and most of its significant subsidiaries are insurance companies and are subject to insurance laws and regulations in each of their respective jurisdictions. The UNIQA Group's operations and products may also be subject to licensing requirements. These laws, regulations and licensing requirements vary from jurisdiction to jurisdiction and are complex and frequently amended. These laws, regulations and licensing requirements generally cover the following:

- set conditions for obtaining and maintaining licenses, permissions or authorizations;
- require the licensing of insurers and "fit and proper" testing of their management;
- require the maintenance of solvency levels and capital adequacy ratios, including restrictions on the payment of dividends or other distributions;

- regulate the marketing, sale and content of certain policies;
- limit insurers' rights to cancel, refuse or renew policies or to withdraw from markets;
- provide policyholders the right to cancel their policies under certain conditions;
- require the approval by governmental bodies of any changes in the articles of association of the insurer or, other structural changes, including changes involving the corporate group structure or approval of significant shareholdings; and
- restrict the amount and type of investment assets the respective Group Company can hold.

In addition to insurance regulations to which the Group Companies are subject, the UNIQA Group must comply with a variety of EU and other national and local laws and regulations governing a variety of areas, including labour relations, welfare, competition and tax. Because these laws and regulations and their interpretation by relevant authorities are constantly evolving and generally becoming more stringent, the costs of compliance with laws and regulations are likely to increase in the future and may prevent the UNIQA Group from further offering certain insurance products and services. This could materially raise the UNIQA Group's operating and fixed costs, require it to make additional investments, or in the worst case, limit or end its activities in a jurisdiction. Similarly, if the UNIQA Group is not able to adjust its operations to new laws and regulations in time or if competitors are able to adapt to such changes more quickly than the UNIQA Group, the UNIQA Group may lose market share to its competitors. Failure to comply with relevant laws, regulations or licensing requirements may lead to disciplinary action, the imposition of fines and/or the revocation or lack of renewal of the license, permission or authorization to conduct its business in the jurisdictions in which the UNIQA Group operates, or to a civil liability. Moreover, if regulatory orders or fines against the UNIQA Group were to become publicly known, this could lead to a loss of confidence among customers and business partners. Should any of these risks materialize, it may have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

Failure to meet minimum solvency and other capital requirements or eligible capital asset requirements securing technical provisions may have a material adverse effect on the UNIQA Group.

Insurance companies are required to maintain minimum levels of capital. The UNIQA Group's future regulatory capital requirements depend on many factors, including its ability to successfully underwrite new business, its ability to establish premium rates and reserves at levels sufficient to cover losses, and its return on financial assets. To the extent that funds currently available are insufficient to meet future capital requirements, the Issuer and each of its insurance subsidiaries may be required to raise additional capital in order to maintain their respective solvency margins and other capital requirements above the minimum-required levels or curtail growth. The UNIQA Group cannot assure that it will not need to raise additional capital in the future, nor can it assure that it will be able to obtain such capital on favourable terms, in a timely manner or at all. If any entity in the UNIQA Group fails to obtain necessary financing and fails to maintain the minimum solvency margins and other capital requirements, that entity may be subject to administrative sanctions, which may result in increased operating costs, loss of reputation, which, consequently, may have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

In addition, the Issuer and its insurance subsidiaries are required to maintain assets with a value corresponding at least to each of their liabilities and capital requirements. Qualitative and quantitative restrictions concerning individual categories of assets used to cover the technical provisions apply. If the UNIQA Group would be required to strengthen its capital position, it may need to raise additional equity, change its current asset structure, reduce assets or slow down its intended and projected growth. Any such measures may have a material adverse effect on the UNIQA Group's prospects, business, financial condition and results of operations.

The European Commission is currently in the process of introducing a new regime governing solvency margins and provisions for insurance companies, the effect of which is uncertain.

In the European Union, a new regime governing solvency margins and technical provisions ("**Solvency II**") is being introduced. Implementation of the Solvency II Directive by the EU Member States and its entry into force had originally been scheduled for 1 January 2014, though this date is expected to be postponed to 2016. Pursuant to this new regime, insurers and reinsurers will need to apply more risk-sensitive standards to meet their capital requirements, and insurance regulation is being brought more closely in line with banking and securities firm regulation. Solvency II will, amongst others, require insurers (including the UNIQA Group) to:

- have effective governance systems in place, proportionate to their business;
- meet specific requirements regarding risk management, internal controls, internal audit function, actuarial function and control over outsourcing arrangements;

- integrate effective risk management systems, including strategies, processes and reporting procedures, in order to monitor, manage and report their risk exposures; and
- conduct an own risk and solvency assessment ("**ORSA**") on a regular basis as part of the risk management system, which will also be taken into account in strategic decision-making. The ORSA must demonstrate the methods used for determining the insurance company's solvency needs and the processes for identifying risks in the short and medium term and assess at least the following:
 - the overall solvency needs, with allowance for the specific risk profile;
 - approved risk strategy and the business strategy;
 - compliance with requirements related to technical provisions and capital requirements on a continuous basis; and
 - the extent of deviations between the insurer's risk profile and the assumptions underlying its solvency capital required (SCR) based on a standard approach (including the recalibration of internal model to fit the SCR risk measure and calibration).

Solvency II will introduce economic risk-based solvency requirements across all EU Member States for the first time. Whereas at the moment the EU solvency requirements concentrate mainly on the liabilities side (i.e. insurance risks), Solvency II takes account of the asset-side risks, introducing a new 'total balance sheet' type regime where all the risks and their interactions are considered. The Issuer intends to opt for a partial internal model to determine its solvency capital requirement for the non-life risk under Solvency II. The partial internal methodology is used to calculate the required economic capital and hence the risk bearing capacity for the non-life business lines. These methodologies will be reviewed and adjusted for compliance with Solvency II. Given the uncertainty of future implementation of Solvency II, there can be no assurance that the UNIQA Group's internal models will be approved by the applicable regulator or that such models will be adequate to calculate the necessary capital actually required to absorb significant losses.

Furthermore, Solvency II will specify requirements for capital positions to qualify as eligible regulatory capital. To the extent that certain elements of the Issuer's and the UNIQA Group's insurance subsidiaries current capital positions may no longer be eligible as regulatory capital under Solvency II, they will need to strengthen their solvency position either by raising new capital or reducing exposure from operations which may limit their capacity of underwriting new business.

Due to the principle-based character of Solvency II and the on-going adaption process, the detailed rules as well as the implementation date are still uncertain. It is still uncertain when the Solvency II rules will be introduced to the Austrian legal system and the precise manner in which these rules will be implemented. Whilst significant uncertainty remains over the final details and implementation of Solvency II, it is likely that the UNIQA Group's solvency ratio will be significantly lower on a Solvency II basis than under the current Solvency I regime. Should the UNIQA Group not be able to adequately comply with the Solvency II requirements in relation to capital, risk management, documentation, and reporting processes, this could have a material adverse effect on its business, financial condition and results of operations and could result in a need for additional capital increases.

The economic solvency ratio calculated on the basis of the currently proposed Solvency II rules may change due to amendments to the proposed standards.

Solvency II requires insurance companies to calculate and maintain a certain economic solvency ratio which presents the amount of capital an insurer has relative to the risks it is exposed to, where the solvency capital requirement is calculated according to a "risk based" approach, taking into account all types of risks an insurance company is mainly exposed to. The calculation methodology is defined within the Solvency II framework directive and the corresponding implementing measures. The economic solvency ratio determined under Solvency II is a key figure which will have an impact on whether the UNIQA Group can take further risks with future investments or has to change its current portfolio of risks on the investment or liability side. Certain calculation elements such as the valuation of long-term guarantees are still under discussion and may be amended. In this regard, the discussions deal with the construction of a "risk free" rate for discounting purposes and the application of "liquidity premium" elements in the context of an economic downturn.

If the proposed Solvency II rules regarding the calculation of the economic solvency ratio change, the UNIQA Group may be required to adjust its strategy for future investments which could have a material adverse effect on the UNIQA Group's return of investments, business, financial condition and results of operations.

The proposed revisions to the Insurance Mediation Directive could adversely affect the UNIQA Group's business, results of operations and financial condition.

On 3 July 2012, the European Commission published proposals for a revision of the Insurance Mediation Directive ("IMD2"). Key proposals are, among others, mandatory disclosure requirements obliging insurance intermediaries to disclose to their customers the nature and amount of remuneration they receive, including any contingent commissions, or if the full amount of remuneration cannot be calculated, the basis of its calculation. According to the proposals, mandatory prior disclosure to customers will be required with respect to the amount of commission retained by the intermediary or paid by the insurer. Further, the proposals for Insurance Mediation Directive ("IMD2") will extend the scope of the current Insurance Mediation Directive to cover direct sales by insurance and reinsurance companies without the use of an intermediary. Insurers carrying out direct sales will be required to comply with information and disclosure requirements and certain conduct of business rules including a general obligation to act honestly, fairly and professionally in accordance with customers' best interests. In the case of the sale of bundled products, for instance, the insurance company will have to inform customers about the possibility to purchase the components of the package separately and about the costs of each component when purchased separately. In addition, the proposals set out stricter requirements for the sale of life insurance investment products, for example, the obligation to identify and disclose conflicts of interest or to gather information from customers to assess the appropriateness of the product.

If the proposed revisions to the IMD2 will be adopted, these changes are likely to have a significant effect on the European insurance market. In particular, they will increase the UNIQA Group's compliance obligations regarding direct sales, thus could raise the costs and complexity of the UNIQA Group's direct sales procedures. They are also likely to significantly affect the relationship between the UNIQA Group and its intermediaries in the context of selling insurance products. All this could have material adverse effects on the UNIQA Group's business, results of operations and financial condition.

The Issuer is subject to stress tests and similar regulatory analyses which could negatively impact its reputation and financing costs or trigger enforcement actions by regulatory authorities.

To assess the level of capital in the insurance sector, the national and supra-national regulatory authorities (such as the EIOPA) periodically require solvency calculations and conduct stress tests where they examine the effects of various adverse scenarios on insurers (for example a strong downturn in the interest rates). In addition, regulators have carried out a number of studies on the quantitative effects of proposed changes to capital rules in the recent past (quantitative impact studies), particularly with regard to the Solvency II directive. Announcements by regulatory authorities about carrying out such tests can destabilise the insurance sector and lead to a loss of trust with regard to individual companies or the insurance sector as a whole. In the event that the Issuer's results in such a calculation or test are worse than those of its competitors and these results become publicly known, this could also have adverse effects on the Issuer's financing costs, customer demand for the Issuer's insurance products and the Issuer's reputation. Furthermore, regulatory authorities could use a poor result in such calculations or tests as a basis on which to take regulatory measures, which could have adverse effects on the Issuer. If any of the risks above occurs, this could materially and adversely affect the Issuer's business, financial condition and results of operations.

Changes in taxation laws or in governmental policy could negatively affect the UNIQA Group's business, results of operations, financial condition and liquidity.

The UNIQA Group's business is subject to taxation in the markets in which it operates, in particular in Austria, Western Europe and CEE. Changes in the applicable tax legislation, in the interpretation of existing tax laws, amendments to existing tax rates, or the introduction of new tax legislation, specifically with respect to taxation of insurance companies and the pensions and savings of individuals, may adversely affect the UNIQA Group's business. The UNIQA Group may be required to scale down existing operations, to abstain from its geographical expansion plans or to potentially cease operations in markets.

As of January 1, 2012, Hungary increased the value added tax rate from 25% to 27%, and with effect from 1 January 2013, it implemented a new insurance premium tax levied on insures. A 15% tax rate applies to casco insurances, and a 10% tax rate to property and accident insurances, whereas life and health insurance policies are not subject to the new tax regime. If other countries also implemented a new insurance premium tax or increased their value added tax rate, the demand for the UNIQA Group's products in these countries could be adversely affected.

Amendments to applicable laws, orders and regulations may be issued or altered with retroactive effect. Additionally, tax authorities may change their interpretations of tax laws at any time, which may lead to a higher tax burden on the UNIQA Group. While changes in taxation laws would affect the insurance sector as a whole, changes may be more detrimental to particular operators in the industry.

Similarly, the design of long term insurance products such as life insurance is predicated on tax legislation valid at that time. Future changes in tax legislation or its interpretation may, when applied to these products, have a material adverse

effect on policyholder returns and the UNIQA Group's customers' demand for certain insurance products, in particular in the UNIQA Group's pension and savings business. The design of long-term products takes into account, among other things, risks, benefits, charges, expenses, investment returns (including bonuses) and taxation.

Moreover, changes in governmental policy, such as in relation to government subsidized pension plans, or changes in local tax or legal regulations such as changes in taxation of certain life and health insurance products may affect the UNIQA Group's clients' ability or willingness to do business with the UNIQA Group and may thus adversely affect demand of the UNIQA Group's insurance products.

Any of these developments could have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

The UNIQA Group could be required to pay additional taxes following tax audits of the Group Companies.

The Group Companies (including partnerships) are regularly subject to tax audits. All tax assessment notices issued which have not yet become final and binding or issued for tax periods not yet audited are subject to full review and, therefore, can be changed by the tax authorities at any time without restrictions. The most recent Austrian tax audit of the Company and the Austrian Group Companies covered the fiscal years 1997 through 2002. As a result of this tax audit, the UNIQA Group had to pay EUR 13.5 million in additional taxes. Currently a tax audit of the Issuer and its Austrian Group Companies covering the fiscal years 2003 through 2007 is ongoing, the results of which are uncertain and may in particular oblige the UNIQA Group to pay additional taxes. As a result of possibly divergent tax law interpretations by the Austrian tax authorities in the course of tax audits, tax loss carry-forwards could be reduced, or the UNIQA Group could be obligated to pay additional taxes, in particular insurance taxes if, for instance the tax authorities deemed prolongations of existing insurance contracts as conclusion of new contracts triggering insurance tax. Any of these factors could have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

Transferability of private health insurance in Austria could adversely affect the UNIQA Group's market position, its prospects, business, financial condition and results of operations.

The UNIQA Group is the leading provider of private health insurance in Austria (source: VVO data 2012). Private health insurance contracts are typically long-term agreements. Like other insurance companies, the UNIQA Group uses part of premiums paid to set up ageing provisions to account for increased benefits as the insured gets older. In Austria, switching between private health insurance providers is economically unattractive because policyholders are not entitled to transfer all or part of their ageing provision to a new insurer. Switching would result in significant losses to policyholders and effectively ties the policyholder to the UNIQA Group as their private health insurance provider. Should Austria enact rules to allow policyholders to transfer all or part of their ageing provision to a new insurer, the UNIQA Group is likely to face strong competition from other Austrian private health insurers. Measures taken by the UNIQA Group's competitors may increase and incentivize policyholders to switch to other insurance providers. Such development could have a material adverse effect on the UNIQA Group's market position, its prospects, business, financial condition and results of operations.

The UNIQA Group is exposed to litigation risk.

In the course of its operating activities, the UNIQA Group is exposed to risks resulting from legal disputes with its customers, employees and business partners. These disputes mainly relate to insurance claims or employee disputes. The UNIQA Group cannot predict the outcome of any pending legal and arbitration proceedings or potential future legal and arbitration proceedings with certainty and may incur substantial expenses in pursuing or defending these proceedings. Potential liabilities may not be covered by insurance, the UNIQA Group's insurers may dispute coverage or may be unable to meet their obligations, or the amount of the UNIQA Group's insurance coverage may be inadequate. Furthermore, while most of the claims are individually immaterial, such claims, in the aggregate, may material adversely affect the UNIQA Group's business. This may result, for instance, if there are a large number of claims with similar facts, and there is an adverse decision against the UNIQA Group. Even if claims brought against the UNIQA Group are unsuccessful or without merit, the UNIQA Group would have to defend itself against such claims. The defense of any such actions may be time consuming and costly, may distract the attention of management and potentially result in reputational damage. As a result, the UNIQA Group may incur significant expenses and may be unable to effectively operate its business.

In addition, the UNIQA Group may be subject to litigation from consumer protection associations and other unrelated third-parties to enforce consumer protection laws. For instance, under Austrian consumer protection regulation, consumer protection associations, competitors and natural persons may bring a court action in order to prohibit the use of clauses in standard forms of agreements. If a clause or standard form is prohibited by a final judgment of a competent court, such clause may no longer be applied by any entity operating in Austria. No assurance can be given that such claims will not be raised. Even if the individual value of such claims is immaterial, they could adversely affect the

UNIQA Group's business, financial condition and results of operations if resolved unfavourably for the UNIQA Group and the total number and value of such potential claims is material.

The UNIQA Group cannot rule out the possibility that the number of such claims could increase in the future. Increasing numbers of claims may result in negative publicity and may damage the UNIQA Group's reputation, regardless of whether or not allegations are valid, and ultimately lead to a decline in new business. Any of these factors may have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

The legal systems and procedural safeguards in many CEE countries are not yet fully developed.

The legal systems of most CEE countries have changed dramatically in recent years, particularly as a result of entry into the European Union. In many cases, the interpretation and procedural safeguards of the new legal and regulatory systems are still evolving, which may result in an inconsistent application of existing laws and regulations.

Frequently, there is no legal precedent or binding guidance from regulatory authorities as to legal interpretation. Courts or regulatory authorities may interpret laws or regulations in a way that differs from then current practice, which may result in the UNIQA Group having to cease certain business practices or in the UNIQA Group inadvertently violating applicable law. Additionally, in some circumstances, it may not be possible to obtain a legal remedy in a reasonably timely manner. Any of these events were to occur, it may have a material effect on the UNIQA Group's business, financial condition and results of operations.

The UNIQA Group may be exposed to re-privatization claims relating to certain of its real estate property in CEE.

After the Second World War, in certain CEE countries, privately-held real estate and business enterprises were nationalized. In many cases, nationalization was in violation of prevailing laws. Many former owners or their legal successors took steps to recover property that was expropriated after the war, or sought equivalent compensation. The UNIQA Group cannot rule out the possibility that such claims may be filed against the UNIQA Group's companies in the future and that the UNIQA Group may be obliged to compensate former owners for nationalization of property or return any real property confiscated. If these risks were to materialize, this may have a material effect on the UNIQA Group's business, financial condition and results of operations.

Changes in accounting standards or principles may have a material adverse effect on the UNIQA Group's business, financial condition and results of operations.

The Consolidated Financial Statements of the UNIQA Group have been prepared and presented in accordance with IFRS. IFRS are standards prepared by the International Accounting Standards Board ("IASB") and are subject to approval by the EU. Any changes in IFRS may have a material effect on the revenues, results of operations, and consolidated equity presented in the Consolidated Financial Statements in any given year or fluctuations in figures from year to year.

Significant changes in accounting standards may further necessitate organizational changes and expenses to adapt existing or planned IT processes and systems in the UNIQA Group. For example, IASB, in consultation with the Financial Accounting Standards Board, has proposed a number of new accountancy standards and modifications to existing standards. The new standard may negatively affect the manner of technical provisions evaluations and revenue and costs identification and reporting.

The UNIQA Group is also subject to accounting principles, which are adopted and interpreted by administrative bodies, in particular regulators and ministries in the countries in which the UNIQA Group operates. Many of these regulations and interpretations implicate other regulatory requirements, including solvency and other essential ratios, and financial metrics that the UNIQA Group uses, such as the level of technical provisions which it must maintain to satisfy obligations under insurance agreements. Considering the numerous regulations and administrative entities applying or interpreting accountancy principles, there may be divergent interpretations among these entities of the same accountancy principles and each of them may seek to impose its own interpretation on the UNIQA Group. This may result in the UNIQA Group reporting different financial information depending on the relevant jurisdiction or in the UNIQA Group being in violation of applicable accountancy rules in certain of the jurisdictions in which it operates, which may have a material effect on the UNIQA Group's business, financial condition and results of operations.

Risks relating to the Bonds

An investment in the Bonds involves certain risks associated with the characteristics, specification and type of the Bonds which could lead to substantial losses that Holders would have to bear in the case of selling their Bonds or with regard to receiving interest payments and repayment of principal. Risks regarding the Bonds comprise, *inter alia*, the following risks:

Bonds may not be a suitable investment for all investors

Each potential investor in Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including cases in which the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and the content of this Prospectus; and
- (v) be able to evaluate, either alone or with the help of a financial adviser, possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

No Interest Amount will be paid in respect of the Bonds if a Solvency Event prevails on a due date for interest; the right to receive such payment of interest may be deferred.

Following a Solvency Event (as defined in § 4(5) of the Conditions of Issue) and for as long as such Solvency Event continues and none of the limited exceptions in § 4(6) of the Conditions of Issue apply, the Issuer is prohibited from making any payments of interest on the Bonds. Furthermore, the Conditions of Issue provide that, prior to the implementation of the Solvency II Directive and upon the occurrence of a Solvency Event, payment of interest is subject to the fact that the interest amount to be paid does not exceed the profit made by the Issuer.

No Aggregate Principal Amount will be paid in respect of the Bonds if a Solvency Event prevails on a due date for principal; the right to receive such payment of principal may be deferred.

Pursuant to § 5(1) of the Conditions of Issue certain conditions have to be met before payment of principal can be made, if on a due date for such payment of principal a Solvency Event continues or would be caused by such payment. Furthermore, the Conditions of Issue provide that, prior to the implementation of the Solvency II Directive and under certain circumstances, losses of the Issuer may be deducted *pro rata* from the redemption amount to be paid to investors and (ii) the amount redeemed to investors may not be higher than the Issuer's profit to be taken into account for such purposes for the respective year.

Payments of interest under the Bonds may be deferred at the election of the Issuer even if certain payments have been made on a Parity Security or Junior Security.

The Issuer has the option to defer any payment of interest on the Bonds, if the requirements for an optional deferral as set out in § 4(4) of the Conditions of Issue are satisfied. If the Issuer, in its sole discretion, decides to defer a payment of interest on the Bonds, payment of interest so deferred must only be made if the requirements set out in § 4(6) of the Conditions of Issue are fulfilled. Any interest deferred in such manner will not itself accrue interest. While the deferral of interest payments continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Bonds. In such event the Bondholders are not entitled to claim immediate payment of interest so deferred. In case the Issuer makes a payment on securities ranking *pari passu* with or junior to the Bonds within a period of twelve months before an interest payment date, the Issuer may still elect to defer payment of interest on the Bonds, if the payment on such *pari passu* or junior ranking security was caused by a previous payment on a *pari passu* or junior ranking security.

The Competent Supervisory Authority may not consent to the payment of deferred interest or principal.

The Conditions of Issue contain provisions stipulating that payment of deferred interest or principal is subject to, *inter alia*, consent to such payment by the Competent Supervisory Authority. The Competent Supervisory Authority may reject such agreement even though the Issuer and the UNIQA Group comply with the Applicable Supervisory Provisions.

Claims under the Bonds are subordinated.

The Issuer's obligations under the Bonds are subordinated obligations of the Issuer ranking (i) subordinated only to all unsubordinated obligations of the Issuer; (ii) *pari passu* amongst themselves; (iii) at least *pari passu* with all other present and future unsecured obligations of the Issuer which rank, or are expressed to rank, subordinated to all unsubordinated obligations of the Issuer; and (iv) senior to all present and future obligations of the Issuer which rank, or are expressed to rank, junior to the Issuer's obligations under the Bonds (including any participation capital (*Partizipationskapital*) pursuant to section 73c(1) of the Austrian Insurance Supervision Act and share capital

(*Grundkapital*) of any class of the Issuer), in each case except for any subordinated obligations required to be preferred by mandatory provisions of law. In the event of the liquidation, dissolution or insolvency of the Issuer or any proceeding for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Bonds are subordinated to the claims of all holders of unsubordinated obligations and subordinated obligations which may include outstanding debt instruments of the Issuer.

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

There is no limitation on the Issuer to incur additional indebtedness ranking senior or pari passu with the Bonds.

The Issuer has not entered into any restrictive covenants in connection with the issuance of the Bonds regarding its ability to incur additional indebtedness ranking *pari passu* or senior to the obligations under or in connection with the Bonds. The incurrence of any such additional indebtedness may significantly increase the likelihood of a deferral of interest payments under the Bonds and/or may reduce the amount recoverable by Bondholders in the event of insolvency or liquidation of the Issuer.

Potential postponement of the maturity date of the Bonds.

If on or prior to the Scheduled Maturity Date (as defined in the Conditions of Issue) a Solvency Event (subject to limited exceptions) has occurred and is continuing, or if a Solvency Event (subject to limited exceptions) would occur as a result of the redemption of the Bonds on such date, the Bonds will only be redeemed on the next Floating Interest Payment Date on which no Solvency Event is continuing (or one of the limited exceptions therefrom, e.g. prior consent of the Competent Supervisory Authority to the redemption applies).

Therefore, Bondholders may receive their investment back at a later point in time than initially expected.

If the Bonds are not redeemed on the Scheduled Maturity Date due to the reasons set out above, Bondholders will – subject to any mandatory or optional suspension – continue to receive interest but will not receive any additional compensation for the postponement of the redemption.

The Bonds do not provide for termination or put rights of the Bondholders despite their long maturity.

Pursuant to the Conditions of Issue the holders of the Bonds have no right to terminate the bonds or to have their Bonds redeemed prior to the final maturity date on their own behalf (put right).

The Conditions of Issue do not provide for an event of default.

Holders of the Bonds should be aware that the Conditions of Issue do not contain any express events of default provisions.

The Bonds are subject to redemption at the option of the Issuer under certain circumstances.

Investors should be aware that the Bonds may be redeemed at the option of the Issuer at their Aggregate Principal Amount plus accrued but unpaid interest and Deferred Interest on (i) any Floating Interest Payment Date, and (ii) prior to 31 July 2023 upon the occurrence of a Gross-up Event, a Tax Event, a Regulatory Event, an Accounting Event or a Capital Event (each as defined and subject to the conditions set forth in § 5(2) of the Conditions of Issue). In any such case, investors will not receive a make-whole amount or any other compensation in light of the early redemption of the Bonds. Furthermore, in the event that the Issuer exercises the option to redeem the Bonds, investors might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms. However, such redemption by the Issuer is subject to several preconditions defined in the Conditions of Issue including, *inter alia*, the approval by the Competent Supervisory Authority (as defined in the Conditions of Issue). Furthermore, certain losses of the Issuer may, under certain circumstances be deducted from the sums the Issuer can use to redeem the Bonds.

Consequences of provisions in the Conditions of Issue depend on the implementation of Solvency II.

The Conditions of Issue include provisions which differentiate in their application of the respective consequences between a scenario where the provisions of Solvency II have been implemented into applicable law and a scenario where the implementation has not yet occurred.

Change of Law

The Conditions of Issue are governed by German law and (with regard to the subordinated provision pursuant of § 3(1) of the Conditions of Issue) Austrian law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change with respect to German or Austrian law or administrative practice

after the Issue Date.

FATCA withholding

In certain circumstances payments made on or with respect to the Bonds after 31 December 2016 may be subject to U.S. withholding tax under Sections 1471 through 1474 of the U.S. Internal Revenue Code (commonly referred to as "FATCA"). This withholding does not apply to payments on Bonds that are issued prior to the date that is six months after the date on which the final regulations that define "foreign passthru payments" are published unless the Bonds are "materially modified" after that date or are characterised as equity for U.S. federal income tax purposes.

Whilst the Bonds are in global form and held within Euroclear and Clearstream (together, the "ICSDs"), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Bonds are discharged once they have paid the common depository or common safekeeper for the ICSDs (as bearer of the Bonds) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the ICSDs and custodians or intermediaries.

Liquidity risk

Application has been made to the Luxembourg Stock Exchange for the Bonds to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange. However, there is a risk that no liquid secondary market for the Bonds will develop or, if it does develop, that it will not continue. The fact that the Bonds may be listed does not necessarily lead to greater liquidity as compared to unlisted Bonds. In an illiquid market, an investor is subject to the risk that he will not be able to sell its Bonds at any time or at fair market prices. The possibility to sell the Bonds might additionally be restricted by country specific reasons.

Market price risk

The development of market prices of the Bonds depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Bond. The Holders are therefore exposed to the risk of an unfavourable development of market prices of their Bonds which materialise if the Holders sell the Bonds prior to the final maturity. If a Holder decides to hold the Bonds until final maturity, the Bonds will be redeemed at the principal amount of the Bonds.

Creditworthiness of the Issuer

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

Furthermore, market participants may utilize credit ratings issued by credit rating agencies in relation to the Bonds or the Issuer to assess the credit quality of the Bonds or the creditworthiness of the Issuer. Such credit ratings may however not accurately reflect the actual credit quality of the Bonds or the actual financial position of the Issuer. Should such inaccuracy be discovered, the market value of the Bonds may change to a level adequate for the actual credit quality or financial position respectively. Moreover, changes in ratings of the Issuer or the Bonds may have an impact on the market value of the Bonds.

Currency risk

The Bonds are denominated in Euro. If such currency represents a foreign currency to a Holder, such Holder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Bonds in the

currency of the Holder. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

Fixed rate Bonds

A holder of Bonds with a fixed interest rate is exposed to the risk that the price of such bonds falls as a result of increasing market interest rates. While the nominal interest rate of the Bonds is fixed until 31 July 2023, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of the Bonds changes typically in the opposite direction. If the market interest rate increases, the price of the Bonds would typically fall and if the market interest rate falls, the price of the Bonds would typically increase. Hence, holders of Bonds should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses if holders of Bonds sell their Bonds during the period in which the interest rate of the Bonds is fixed, *i.e.* prior to 31 July 2023.

Floating Rate Bonds

A holder of a bond with a floating interest rate (as will be the case for the Bonds after 31 July 2023 if not previously redeemed) is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of such bonds in advance.

Resolutions of Holders

Since the Bonds provide for meetings of Holders or the taking of votes without a meeting, a Holder is subject to the risk of being outvoted by a majority resolution of the Holders. As such majority resolution is binding on all Holders, certain rights of such Holder against the Issuer under the Conditions of Issue may be amended or reduced or even cancelled.

Holdings' Representative

Since the Bonds provide for the appointment of a Holdings' representative (*gemeinsamer Vertreter*), it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Conditions of Issue against the Issuer, such right passing to the Holdings' representative who is then exclusively responsible to claim and enforce the rights of all the Holders.

USE OF PROCEEDS

In connection with the offering of the Bonds, the Issuer will receive proceeds of approximately EUR 347,000,000. The Issuer intends to use the proceeds of the issue of the Bonds to replace subordinated debt within the UNIQA GROUP and for its other general corporate purposes. The total expenses of the issue of the Bonds are expected to amount to approximately EUR 3,000,000.

INFORMATION ON THE ISSUER

Formation, registered office and duration

The Issuer is a stock corporation established in 27 July 1922 under the name "Versicherungsanstalt der österreichischen Bundesländer, Versicherungsaktiengesellschaft" under Austrian law for an indefinite period. The Issuer's legal name is "UNIQA Insurance Group AG". 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, Tel. +43 1 211 75 3773. The Issuer is registered in the Austrian Companies Register (*Firmenbuch*) in Vienna under registration number FN 92933t.

Financial year

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

Corporate object of the Issuer

According to Sec. 2 para 1 of the 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 Articles of Association, the Issuer 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, 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 workforce to companies in which the Issuer holds an interest and which provide services for the Issuer or its subsidiaries.

Auditors

KPMG Austria AG Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Porzellangasse 51, 1090 Vienna, Austria, a member of the Kammer der Wirtschaftstreuhänder Österreich, audited the annual consolidated financial statements as of and for the years ended 31 December 2012 and 31 December 2011 and issued in each case an unqualified opinion dated 21 March 2013 and 29 March 2012.

Business Description

Overview

The Issuer is the holding company of the UNIQA Group and its business is primarily conducted by its subsidiaries operating under a number of other commercial names, most notably "UNIQA Österreich Versicherungen AG", "UNIQA International AG" and "Raiffeisen Versicherung AG". The Issuer manages the UNIQA Group, operates the indirect insurance business and acts as a reinsurer for the UNIQA Group's operating companies. The Issuer operates through UNIQA Österreich Versicherungen AG and Raiffeisen Versicherung AG in Austria, and through UNIQA International AG outside Austria.

The Issuer is one of the leading international insurance groups in Austria and across Central and Eastern Europe ("CEE") based on gross premiums written of EUR 5,543.1 million in 2012 (EUR 5,534.2 million in 2011, in each case including the savings portion of unit-linked and index-linked life insurance). The Issuer is active in all lines of the insurance business and organizes its operations in three business segments: Property and Casualty insurance, Life insurance and Health insurance.

The following charts give an overview of the gross premiums written per segment and geographic region in the financial year 2012 (including the savings portion of unit-linked and index-linked life insurance):



Key markets

The Issuer is active in Austria and across Europe. The UNIQA Group has a particular strong position in Austria, where it is the second largest insurance group with an overall market share of 21.62% in 2012, based on gross premiums written (source: Verband der Versicherungsunternehmen Österreichs). The focus of the Issuer's international activities is on CEE where the UNIQA Group has operations in Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Kosovo, Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia and Ukraine. The largest share of the UNIQA Group's gross premiums written is generated in Austria (2012: 64.3%), followed by CEE (2012: 23.4%).

Competition

As one of the leading insurance companies in Austria and CEE, the Issuer competes with insurance companies in Austria and across Europe. The Issuer believes that its main competitors are Allianz Group, ERGO Group, Generali Group, Merkur Versicherung AG and Vienna Insurance Group.

Distribution channels

The Issuer offers its products and services through all customary sales and distribution channels, including the salaried sales force, agencies, brokers, banks and direct sales. The Issuer particularly benefits from the proven and longstanding bancassurance cooperation and distribution partnership with the Raiffeisen Banking Group in Austria and Raiffeisen Bank International AG across CEE. The UNIQA Group focuses primarily on serving retail and SME customers. However, it has recently launched several initiatives to expand its business with corporate customers. At the end of 2012, the UNIQA Group had a total of 8.7 million customers in 20 countries.

Distribution in Austria

In Austria, the UNIQA Group operates through its wholly owned subsidiaries UNIQA Österreich Versicherungen AG and Raiffeisen Versicherung AG, whereas the latter operates solely in the bancassurance segment. As of December 31, 2012, the UNIQA Group's own sales force consisted of 1,882 employees in Austria and accounted for EUR 1,133.1 million or 32.2% of the total gross premiums written by the UNIQA Group in Austria. Further, the UNIQA Group cooperated with 900 exclusive insurance agents, defined as agents who cooperate exclusively with a single insurance company, and with a total of about 3,800 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 2012, the exclusive agencies accounted for EUR 613.4 million or 17.4% of the total gross premiums written by the UNIQA Group in Austria, whereas brokers accounted for EUR 989.8 million or 28.2% of the total gross premiums written by the UNIQA Group in Austria for that period. In addition, in 2012, direct sales via the internet amounted to EUR 8.9 million or 0.3% of the total gross premiums written by the UNIQA Group in Austria. In the bancassurance segment in Austria, the UNIQA Group acts through Raiffeisen Versicherung AG which sells its products exclusively via the Raiffeisen Banking Group. In 2012, gross premiums written through the bancassurance sales channel amounted to EUR 770.6 million or 21.9% of the UNIQA Group's sales in Austria.

International distribution

Outside Austria, the UNIQA Group acts through its wholly owned subsidiary UNIQA International AG, which in turn operates via its subsidiaries in 18 European countries. UNIQA International is driving a multi-channel distribution strategy by offering services to clients via an own exclusive sales network, brokers and multi-level marketing, banks, car dealers and online sales. Sales channel mix in specific countries depends mainly on the market situation, strategy and the respective legal and regulatory environment. In 2012, the exclusive sales channel accounted for EUR 521 million or 41.6% in the CEE region and the broker sales channel accounted for EUR 475 million or 38.0% in this region. Similar to Austria, in the CEE region the UNIQA Group also focuses on close cooperation in the bancassurance

distribution with the Raiffeisen Bank International AG which has the largest western banking network – with over 3,000 branches – in the 17 CEE countries in which the UNIQA Group operates. Further, UNIQA International AG cooperates with Veneto Banca Group in Italy and other banks in CEE on a selective basis. Total gross premiums written through the bancassurance sales channel amounted to EUR 550 million or 28% of the UNIQA Group's sales in 2012 outside Austria (CEE and Western Europe).

Products and Services

The Issuer offers a wide range of products in each of the Property and Casualty insurance, Life insurance and Health insurance segments. The product range and the specific composition of individual products offered differ in the various markets in which the UNIQA 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.

Property and Casualty insurance

The UNIQA Group is active in almost all lines of Property and Casualty insurance and offers its products under the brands UNIQA and Raiffeisen Versicherung. The Group conducts its direct Property and Casualty insurance business in Austria through its insurance subsidiaries UNIQA Österreich Versicherungen AG, Raiffeisen Versicherung AG and Salzburger Landes-Versicherung Aktiengesellschaft. Outside Austria, the Group conducts its direct Property and Casualty insurance business through a number of local insurance subsidiaries all of which are grouped under UNIQA International AG.

In 2012, the Property and Casualty segment generated gross premiums written of EUR 2,557.8 million (2011: EUR 2,433.2 million) and a net-combined ratio (after reinsurance) of 101.3% (2011: 104.9%). The segment's loss on ordinary activities amounted to EUR 20.3 million in 2012 (2011: loss on ordinary activities of EUR 136.9 million).

The product portfolio of the UNIQA Group in the Property and Casualty 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 UNIQA Group also offers comprehensive insurance protection for commercial and corporate customers, including in particular property and business (interruption) insurance and agricultural insurance.

Life Insurance

The UNIQA Group conducts its Life insurance business in Austria through its insurance subsidiaries UNIQA Österreich Versicherung AG, Raiffeisen Versicherung AG, Salzburger Landes-Versicherung Aktiengesellschaft and FINANCE LIFE Lebensversicherungen AG (specializing in unit- and index-linked life insurance). Outside Austria, the UNIQA Group operates its Life insurance business through a number of local insurance subsidiaries all of which are grouped under UNIQA International AG, and to a lesser extent, on a cross border basis.

In 2012, the Life insurance segment generated gross premiums written, including the savings portion of unit-linked and index-linked life insurance, of EUR 1,410.9 million (2011: EUR 1,615.6 million). The segment's profit on ordinary activities amounted to EUR 119.5 million (2011: loss on ordinary activities of EUR 172.3 million).

The UNIQA Group offers a broad variety of conventional risk and protection life insurance products as well as capital investment oriented products, serving both security and investment purposes. The range of products offered by the UNIQA Group varies in the individual markets in which the UNIQA Group operates and includes single premium and recurring premium policies. Traditional life products make up a greater share of premiums in Austria and Western Europe (Italy) than in CEE where unit- and index-linked products are more common.

Health Insurance

In Austria, the UNIQA Group conducts its Health insurance business through UNIQA Österreich Versicherungen AG. Outside Austria, health insurance is provided by a number of local insurance subsidiaries all of which are grouped under UNIQA International AG. By region, UNIQA Group sells health insurance policies primarily in Austria and Italy and currently only on a small scale in other markets. UNIQA Assurances S.A. (Geneva, Switzerland) specializes in health insurance for employees of international organizations.

In 2012, the Health insurance segment generated gross premiums written of EUR 909.2 million (2011: EUR 880.1 million). The segment's profit on ordinary activities amounted to EUR 106.9 million (2011: loss of EUR 16.6 million).

UNIQA 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.

Major Subsidiaries and Organisational Structure

The following table provides an overview (which is not exhaustive) of the major operating subsidiaries of the UNIQA Group as of the date of this Prospectus. A complete list of all subsidiaries and associates is included in the notes to the annual group report 2012, which are incorporated in this Prospectus by reference and thus deemed to be part of it.

Company	Type	Location	Equity ¹⁾ Figures in € million	Share in equity ²⁾ Figures in per cent
Domestic insurance companies				
UNIQA Insurance Group AG (Group holding Company)		1029 Vienna		
UNIQA Österreich Versicherungen AG (formerly UNIQA Personenversicherung AG)	Full	1029 Vienna	717.9	100.0
Salzburger Landes-Versicherung AG	Full	5020 Salzburg	25.1	100.0
Raiffeisen Versicherung AG	Full	1029 Vienna	771.6	100.0
FINANCE LIFE Lebensversicherung AG	Full	1029 Vienna	70.5	100.0
SK Versicherung Aktiengesellschaft	Equity	1050 Vienna	9.8	25.0
Foreign insurance companies				
UNIQA Assurances S.A.	Full	Switzerland, Geneva	13.3	100.0
UNIQA Re AG	Full	Switzerland, Zurich	117.6	100.0
UNIQA Assicurazioni S.p.A.	Full	Italy, Milan	234.6	100.0
UNIQA poisťovňa a.s.	Full	Slovakia, Bratislava	37.6	99.9
UNIQA pojišťovna, a.s.	Full	Czech Republic, Prague	60.8	100.0
UNIQA osiguranje d.d.	Full	Croatia, Zagreb	14.8	100.0
UNIQA Protezione S.p.A.	Full	Italy, Udine	21.9	94.6
UNIQA Towarzystwo Ubezpieczen S.A.	Full	Poland, Lodz	74.5	98.5
UNIQA Towarzystwo Ubezpieczen na Zycie S.A.	Full	Poland, Lodz	13.9	99.8
UNIQA Biztosító Zrt.	Full	Hungary, Budapest	27.6	100.0
UNIQA Lebensversicherung AG	Full	Liechtenstein, Vaduz	5.2	100.0
UNIQA Versicherung AG	Full	Liechtenstein, Vaduz	5.0	100.0
UNIQA Previdenza S.p.A.	Full	Italy, Milan	138.5	100.0
UNIQA Osiguranje d.d.	Full	Bosnia and Herzegovina, Sarajevo	6.8	99.8
UNIQA Insurance plc	Full	Bulgaria, Sofia	10.0	99.9
UNIQA Life Insurance plc	Full	Bulgaria, Sofia	4.9	99.7
UNIQA životno osiguranje a.d.	Full	Serbia, Belgrade	5.5	94.0
Insurance company "UNIQA"	Full	Ukraine, Kiev	13.6	92.2
UNIQA LIFE	Full	Ukraine, Kiev	3.7	100.0
UNIQA životno osiguranje a.d.	Full	Montenegro, Podgorica	1.7	100.0
UNIQA neživotno osiguranje a.d.	Full	Serbia, Belgrade	5.7	100.0
UNIQA neživotno osiguranje a.d.	Full	Montenegro, Podgorica	3.4	100.0
UNIQA Asigurari S.A.	Full	Romania, Bucharest	27.5	100.0
UNIQA Life S.A.	Full	Romania, Bucharest	5.3	100.0
Raiffeisen Life Insurance Company LLC	Full	Russia, Moscow	13.5	75.0
UNIQA Life S.p.A.	Full	Italy, Milan	42.5	90.0
SIGAL UNIQA Group AUSTRIA Sh.A.	Full	Albania, Tirana	21.2	68.6
UNIQA AD Skopje	Full	Macedonia, Skopje	4.6	100.0
SIGAL LIFE UNIQA Group AUSTRIA Sh.A.	Full	Albania, Tirana	4.3	100.0
SIGAL UNIQA GROUP AUSTRIA SH.A.	Full	Kosovo, Pristina	3.7	100.0
UNIQA Life AD Skopje	Full	Macedonia, Skopje	3.1	100.0
SIGAL Life UNIQA GROUP AUSTRIA sh.a	Full	Kosovo, Pristina	3.6	100.0
SH.A.F.P SIGAL LIFE UNIQA GROUP AUSTRIA Sh.A.	Full	Albania, Tirana	0.2	51.0

1) In the case of fully consolidated companies, the value of the stated equity equals the local annual accounts, while in the case of companies valued at equity, it equals the latest annual accounts published or, with companies marked with *), the latest Group accounts published.

2) The share in equity equals the share in voting rights before minorities, if any.

Risk Management

A priority of the UNIQA Group is the refinement of risk management and the implementation of value-driven UNIQA Group management against the background of Solvency II. The establishment of a UNIQA Group chief risk officer (CRO) function on the Company's Management Board demonstrates that risk management is a core controlling function and a crucial part of the business controlling process. The UNIQA Group has developed and is in the course of implementing a number of internal projects to establish an effective risk management system, related organizational measures and a new value-based UNIQA Group wide risk culture to control risks and preserve an adequate level of capitalization. The key risk management tool is the 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.

The UNIQA Group's risk management is controlled centrally. Each UNIQA Group company has a risk manager who is responsible for the risk management process and reports to the UNIQA Group risk management team. UNIQA Group's risk management structure is set up in a way that reflects the principles of the three lines defense 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).

The UNIQA Group risk management process provides periodic information of the UNIQA Group wide risk exposure to enable top management to reach or maintain long-term strategic targets. Its purpose is to keep an adequate economic solvency ratio, an appropriate measurement of risks and a value based management approach to ensure that the UNIQA Group has sufficient risk bearing capacity for running its business and is able to implement its strategy. UNIQA Group has set up a risk management strategy which defines the UNIQA Group's willingness to accept risks and the targeted economic solvency ratio and determines the UNIQA Group's risk appetite, which is the level of aggregate risk that the UNIQA Group will undertake and successfully manage over a defined period of time. For each risk category managed and monitored, individual risk limits are set by the UNIQA Group risk management and by the business unit risk management. Separate risk management policies are in force for insurance technical risk, market risk and asset-liability matching risk.

Litigation and proceedings

Like other insurance companies, claims and litigation are regularly filed against the UNIQA Group companies in the ordinary course of their business activities. Accordingly, several UNIQA Group companies are party to a number of lawsuits and administrative proceedings before various courts and governmental agencies within the ordinary course of business. It is not feasible to predict or determine the ultimate outcome of these proceedings. However, the Issuer is not aware of pending or threatened proceedings during the previous 12 months which may have, or have had in the recent past, significant effects on the UNIQA Group's financial position or profitability.

Solvency II and Regulatory Capital

The development of Solvency II is being closely followed by the UNIQA Group and, in particular, by the UNIQA Group's chief risk officer (CRO). The Issuer and the UNIQA Group have fully embraced the requirements of Solvency II. The UNIQA Group has established an ongoing project dealing with the implementation and requirements of Solvency II.

The solvency ratio expresses the risk related to the UNIQA Group's insurance liabilities. The Issuer reports its capital and solvency positions and its preparations for the implementation of the Solvency II regime to the FMA pursuant to Austrian regulatory provisions on a regular basis.

In the financial year 2012, the Issuer's solvency ratio increased from 123% as of December 31, 2011 to 215% as of December 31, 2012 mainly due to a cash capital increase in the amount of EUR 500 million in 2012 and the increase of revaluation reserves due to positive developments on the capital markets.

Investment Strategy and Principal Investments

The UNIQA Group's investment strategy is an essential part of its value-based-management approach. Based on 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 UNIQA Group seeks to use available funds to achieve adequate investment returns, balancing risk and reward, in order to generate additional value for policyholders and shareholders. In pursuing these objectives, the UNIQA Group has invested, and is committed to further invest, in various financial asset classes. The UNIQA Group's investment activities are centrally performed and managed by UNIQA Capital Markets GmbH.

The principal investments of the UNIQA Group generally comprise investments in equity securities, fixed and variable rate income securities, collective investment schemes, real property, derivatives, reinsurance, trade and other receivables, as well as banking deposits. As of December 31, 2012, the UNIQA Group's financial assets amounted to a book value of EUR 26,307.6 million (2011: EUR 24,601.1 million). Without funds-linked financial assets, the UNIQA Group's financial assets as of December 31, 2012 had a book value of EUR 21,240.8 million (2011: EUR 20,205.1 million), thereof 65.8% fixed-income securities (book value EUR 13,980.6 million), 9.0% real estate (book value EUR 1,903.3 million), 10.1% cash (EUR 2,151.3 million), 3.0% alternative investments (book value EUR 640.1 million), 3.1% equities (book value EUR 652.6 million) and 3.3% participations (book value EUR 693.6 million). The principal investments currently held by the UNIQA Group are fixed income securities and alternative investments. The UNIQA Group's fixed income securities mainly comprise debt instruments (bonds) issued by companies, including financial institutions, and sovereign states, including the United States, Hungary, Spain, Italy, and Ireland. Alternative investments mainly comprise investments in private equity and hedge funds.

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 the UNIQA Group, which could result in any member of the UNIQA Group being under an obligation or entitlement that is material to the ability of the Issuer to meet its obligations under the Bonds.

Management and Administrative Bodies of the Issuer

Members of the Management Board

Currently, the Management Board consists of five 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.....	Chief Executive Officer	Investor Relations, Group Communication, Group Marketing, Group Human Resources, Group Internal Audit and Group General Secretary	Chairman of the management board of Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, Member of the supervisory board of Raiffeisen Zentralbank Österreich Aktiengesellschaft, Member of the board of directors of SCOR SE, Member of the management board of Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH.
Hannes Bogner.....	Chief Financial Officer	Group Finance, Group Asset Management, Group Legal and Accounting	Member of the board of directors of Takaful Emarat Insurance, UAE; Member of the supervisory board of Casinos Austria Aktiengesellschaft, CEESEG Aktiengesellschaft, Niederösterreichische Versicherung AG, PremiQaMed Holding GmbH, STRABAG SE and Valida Holding AG, Wiener Börse AG, Member of the advisory board Raiffeisen evolution project development GmbH.
Wolfgang Kindl.....	Member of the Management Board	UNIQA International	None
Kurt Svoboda.....	Chief Risk Officer	Group Finance-Controlling, Group Risk Management, Group Asset Management (back office), Group Actuary, Group Reinsurance, Value Based Management, Regulatory Management Solvency II and Governance & Compliance	None
Thomas Munkel.....	Chief Operating Officer	Group IT; Group Project Office	Member of the supervisory board of Raiffeisen Informatik GmbH

The business address of the members of the Management Board is Untere Donaustraße 21, 1029 Vienna, Austria.

Conflicts of Interest of members of the Management Board

With the exception of Mr. Brandstetter, who is CEO of the Issuer and also chairman of the Management Board of Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, one of the Issuer's core shareholders (see "*Risk Factors – Risks relating to the UNIQA Group – Risks related to the UNIQA Group's business and the company – The CEO of the Issuer is also chairman of the board of Austria Versicherungsverein auf Gegenseitigkeit Privat-stiftung, one of the core shareholders, which may create a conflict of interest.*"), 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.

Members of the Supervisory Board

As of the date of this Prospectus, the members of the Supervisory Board and their respective responsibilities are:

<u>Name</u>	<u>Position</u>	<u>Principal Outside Activity</u>
Members elected by the Shareholders' Meeting Walter Rothensteiner.....	Chairman	Chairman (including Vice Chairman and 1st Vice Chairman) of the supervisory board of Raiffeisen Bank International AG, Casinos Austria Aktiengesellschaft, Kathrein Privatbank Aktiengesellschaft, Raiffeisen Informatik GmbH, Raiffeisen Centrobank AG, Valida

Name	Position	Principal Outside Activity
Georg Winckler	1st Vice Chairman	<p>Holding AG, Österreichische Lotterien Gesellschaft m.b.H, Casinos Austria International Holding GmbH and Oesterreichische Kontrollbank Aktiengesellschaft.</p> <p>Member of the supervisory board of KURIER Redaktionsgesellschaft m.b.H., KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H. and Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung.</p> <p>Chairman of the management board of Raiffeisen Zentralbank Österreich Aktiengesellschaft.</p> <p>Member of the management board of Raiffeisen International Beteiligungs GmbH.</p>
Erwin Hameseder	2nd Vice Chairman	<p>Chairman of the supervisory board of Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung and DIE ERSTE österreichische Spar- Casse Privatstiftung.</p> <p>1st Vice Chairman of the supervisory board of Erste Group Bank AG.</p> <p>Chairman of the supervisory board of Flughafen Wien Aktiengesellschaft, Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H., Raiffeisen Zentralbank Österreich Aktiengesellschaft and Z&S Zucker und Stärke Holding AG.</p> <p>Vice Chairman (including 1st and 2nd Vice Chairman) of the supervisory board of STRABAG SE, Raiffeisen Bank International AG and AGRANA Zucker, Stärke und Frucht Holding AG.</p> <p>Member of the supervisory board of Südzucker AG, Mannheim/Ochsenfurt, RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen and LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft.</p> <p>Member of the management board of Medial Beteiligungs-Gesellschaft m.b.H. and Printmedien Beteiligungsgesellschaft m.b.H.</p>
Christian Kuhn	3rd Vice Chairman	<p>Vice Chairman of the supervisory board of BIPA Parfumerien Gesellschaft m.b.H., REWE International AG, REWE International Dienstleistungsgesellschaft m.b.H., REWE International Lager- und Transportgesellschaft m.b.H. and Österreichische Bundesforste AG.</p> <p>Member of the supervisory board of Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, Herz Jesu Krankenhaus GmbH, Krankenhaus Göttlicher Heiland GmbH, Krankenhaus der Barmherzigen Schwestern Wien Betriebsgesellschaft m.b.H., Merkur Warenhandels-Aktiengesellschaft, Orthopädisches Spital Speising GmbH, St. Josef Krankenhaus GmbH, Bankhaus Schelhammer & Schattera Aktiengesellschaft, CS Betreuung zu Hause GmbH and Billa Aktiengesellschaft.</p> <p>Member of the management board of Dr. Christian Kuhn, Rechtsanwalts GmbH, "M. Erthal & Co" Beteiligungsgesellschaft m.b.H., IRZ Holding GmbH and IRZ Liegenschaftsverwertung GmbH.</p>
Günther Reibersdorfer	4th Vice Chairman	<p>Chairman of the supervisory board of Salzburg München Bank Aktiengesellschaft.</p> <p>Vice Chairman of the supervisory board of Salzburger Landes-Versicherung Aktiengesellschaft.</p> <p>Member of the supervisory board of GEISLINGER GmbH, Porsche – Bank Aktiengesellschaft, Raiffeisen Bank International AG and Raiffeisen Zentralbank Österreich Aktiengesellschaft.</p> <p>Member of the management board of Raiffeisenverband Salzburg Anteils- und Beteiligungsverwaltung GmbH, RAIFFEISEN BETEILIGUNG GmbH, Landwirtschaftliche Besitzfestigungsgenossenschaft Salzburg registrierte Genossenschaft mit beschränkter Haftung and Österreichische Raiffeisen-Einlagensicherung eGen.</p> <p>Director of Raiffeisenverband Salzburg registrierte Genossenschaft mit beschränkter Haftung.</p>
Ewald Wetscherek	5th Vice Chairman	<p>Chairman of the supervisory board of Collegialität Versicherung Privatstiftung.</p> <p>Member of the supervisory board of IMMO-BANK Aktiengesellschaft.</p>
Ernst Burger	Member	<p>Vice Chairman of the supervisory board of Josef Manner & Comp. Aktiengesellschaft.</p>

Name	Position	Principal Outside Activity
		Member of the supervisory board of Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung and Kathrein Privatbank Aktiengesellschaft. Member of the management board of BSSA Immobilienentwicklungs GmbH, Burger & Partner Wirtschaftsprüfungsgesellschaft m.b.H., Dr. Ernst Burger Wirtschaftsprüfungsgesellschaft m.b.H., FIDEVENTURA Beteiligungs GmbH, Mühlweg 84 Immobilien GmbH, Ooppelgasse 2 Immobilien GmbH and Sallesta Beteiligungsverwaltungs GmbH.
Peter Gauper.....	Member	Member of the supervisory board of Raiffeisen Zentralbank Österreich Aktiengesellschaft, Springer GmbH and Springer Maschinenfabrik AG. Member of the management board of Österreichische Raiffeisen-Einlagensicherung, e. Gen., Raiffeisenlandesbank Kärnten – Rechenzentrum und Revisionsverband, reg. Gen.m.b.H., Raiffeisen-Bezirksbank Klagenfurt, reg. Gen.m.b.H., RAIFFEISEN - VERMÖGENSWERTUNGS GMBH, RB Verbund GmbH, RBK GmbH, RLB Beteiligungsmanagement GmbH, RLB Innopart Beteiligungs GmbH, RLB Unternehmensbeteiligungs GmbH, RLB Verwaltungs GmbH and RS Beteiligungs GmbH. Director of Raiffeisen-Bezirksbank Klagenfurt, reg. Gen.m.b.H. and Raiffeisenlandesbank Kärnten, reg. Gen.m.b.H.
Eduard Lechner.....	Member	Member of the supervisory board of Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung. Member of the management board of Lechner Wirtschaftsprüfung GmbH and DL Holding GmbH. Partner of E. Lechner KG.
Johannes Peter Schuster	Member	Chairman of the supervisory board of Raiffeisen Factor Bank AG, Raiffeisen e-force GmbH, Raiffeisen-Leasing Gesellschaft m.b.H., Raiffeisen-Leasing Management GmbH and Raiffeisen Bausparkasse Gesellschaft m.b.H. Vice Chairman of the supervisory board of Raiffeisen Wohnbaubank AG, PayLife Bank GmbH and card complete Service Bank AG. Member of the supervisory board of Raiffeisen Bank International AG, Raiffeisen Informatik GmbH, RSC Raiffeisen Service Center GmbH, Raiffeisen Software Solution und Service GmbH and Raiffeisen Versicherungen AG. Member of the management board of Raiffeisen Zentralbank Österreich AG, Österreichische Raiffeisen-Einlagensicherung eGen and Raiffeisen International Beteiligungs GmbH.
Members delegated by the Works Council		
Johann Anton Auer	Member	None
Heinrich Kames.....	Member	None
Peter Gattinger	Member	None
Franz Michael Koller	Member	None
Friedrich Lehner.....	Member	None

The business address of the members of the Supervisory Board is Untere Donaustraße 21, 1029 Vienna, Austria.

Conflicts of Interest of the Supervisory Board

The Issuer has not been notified and has not otherwise been informed by any of the members of the Supervisory 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.

Committees of the Supervisory Board of the Issuer

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

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), Georg Winckler, Erwin Hameseder, Christian Kuhn, Günther Reibersdorfer, Ewald Wetscherek, Johann Anton Auer, Heinrich Kames and Franz Michael Koller.

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), Georg Winckler, Erwin Hameseder and Christian Kuhn.

Working Committee

The Working Committee of the Supervisory Board shall be called upon for decisions only if the urgency of the issue does not permit taking a decision in the next meeting of the Supervisory Board. The Chairman decides whether or not an issue is urgent. The Working Committee decides in principle on all issues that lie within the responsibility of the Supervisory Board; issues of particular importance or stipulated by law are excepted. The Working Committee's current members are Walter Rothensteiner (Chairman), Georg Winckler, Erwin Hameseder, Christian Kuhn, Günther Reibersdorfer, Ewald Wetscherek, Johann Anton Auer, Heinrich Kames and Franz Michael Koller.

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 Erwin Hameseder (Chairman), Georg Winckler (Vice Chairman), Eduard Lechner, Günther Reibersdorfer, Johann Anton Auer and Heinrich Kames.

Corporate Governance Code

The UNIQA Group has committed itself since 2004 to compliance with the Austrian Corporate Governance Code (the "Code") and publishes this compliance declaration both in the UNIQA Group annual report, which is incorporated in this Prospectus by reference and thus deemed to be part of it, and on the UNIQA Group website under www.uniqagroup.com.

In accordance with the code, the "L rules" (legal requirements) are all fully adhered to. However, the Issuer deviates from certain of the Code with regard to the following "C rules" (comply or explain) and explains as follows: In connection with the current repositioning of the UNIQA Group, the criteria of rule 27 concerning the variable portions of remuneration for the Management Board will not be applied to individual members of the Management Board. Further, the Issuer will not apply rule 49. Due to the Issuer's shareholder structure and the special nature of the insurance business with regard to the investment of insurance assets, there are a number of contracts with companies associated with individual members of the Supervisory Board. As long as such contracts require approval by the Supervisory Board, according to Sec. 95 para 5 no 12 of the Stock Corporation Act (rule 48), the details of these contracts cannot be made public for reasons of company policy and competition laws. In any case, all transactions are handled under customary market conditions.

Share Capital and Dividends

Share Capital

As of the date of this Prospectus, the issued and fully paid in share capital of the Issuer amounts to EUR 214.247.900 divided into 214.247.900 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.

By resolution of the Shareholders' Meeting dated 27 May 2013, the Management Board has been authorized, subject to approval by the Supervisory Board, to increase the Issuer's share capital by up to EUR 107,123,950 by issuing up to 107,123,950 new ordinary no par value bearer or registered shares in return for contributions in cash and/or in kind (Authorized Capital 2013) until 30 June 2018. In respect of the Authorized Capital 2013, subject to the approval by the Supervisory Board, subscription rights can be excluded. According to the Articles of Association, the Management Board, with consent of the Supervisory Board, is authorized to determine the volume of the capital increase, the subscription price and the terms of the issue.

By resolution of the Shareholders' Meeting dated 27 May 2013, the Management Board has been authorized, subject to approval by the Supervisory Board, to purchase own shares of up to 10% of the share capital, thereby using the 10% limit repeatedly. The authorization expires on 27 November 2015.

As of the date of this Prospectus, the Issuer holds 819,650 treasury shares which represent 0.38% of the share capital.

The shares of the Issuer are listed for trading on the Official Market on the Vienna Stock Exchange.

Dividends

Pursuant to the Commercial Code and the 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 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:

	Financial year ending 31 December		
	2012	2011	2010
Dividend per share (in EUR)	0.25	0.0	0.40
Total amount of dividends (in EUR million)	53.36	0.0	56.90

Major Shareholders

As of the date of this Prospectus, the major shareholders of the Issuer are Raiffeisen Zentralbank Österreich AG which holds 45.3% of the shares in the Issuer, Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung which holds 44.1% of the shares in the Issuer, and Collegialität Versicherungsverein Privatstiftung (together with Raiffeisen Zentralbank Österreich AG and Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung, the "**Core Shareholders**") which holds 3.3% of the shares in the Issuer.

The Core Shareholders hold their respective shares in the Issuer directly or indirectly through subsidiaries they control. Raiffeisen Zentralbank Österreich Aktiengesellschaft holds its shares in the Issuer via its subsidiaries BL Syndikat Beteiligungs Gesellschaft m.b.H., UQ Beteiligung GmbH and RZB Versicherungsbeteiligung GmbH. 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.

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 Supervisory Board nominated by the Core Shareholders and in which votes are cast pursuant to the principle of one man one vote).

Recent Developments and Outlook

In preparation of the possible Re-IPO, UNIQA Group has been reorganized and is implementing its new UNIQA 2.0 program. Under the UNIQA 2.0 program, UNIQA Group expects its profit on ordinary activities to increase considerably. The expected increase is based on the assumption that (1) the profitability will be increased by restructuring the Austrian business, (2) the productivity of bancassurance in Austria will be increased, (3) the Issuer will make use of the growth potential of CEE markets and (4) the Issuer will optimize its risk and return profile. The basis of accounting applied for the preparation of the expected increase of profit on ordinary activities is consistent with the accounting policies of the Issuer and the expected increase of profit on ordinary activities was prepared on a basis comparable with the Issuer's historical financial information.

UNIQA Group may be exposed to significant claims resulting from the severe floods in Europe in June 2013. At this stage it is not possible to calculate the exact amount of claims.

Other than disclosed in this Prospectus and this section, there have been no material developments in the business of the UNIQA Group since 31 December 2012.

Selected Consolidated Financial Information

The following selected financial information was derived from the audited consolidated financial statements of the Issuer for the financial year ending on 31 December 2012. The audited consolidated financial statements are incorporated into this Prospectus by reference and thus deemed to be part of it.

Consolidated Income Statement Data

Financial Years Ending 31 December 2012 and 31 December 2011

CONSOLIDATED INCOME STATEMENT

Amounts in EUR thousand (unless otherwise indicated)

	Financial year ending 31 December	
	2012	2011 ⁽¹⁾
	(audited)	(audited)
1. Premiums written (retained)		
a) Gross	4,864,151	4,900,239
b) Reinsurers' share	-213,504	-196,908
	4,650,647	4,703,331
2. Change due to premiums earned (retained)		
a) Gross	-18,435	-34,654
b) Reinsurers' share	-8,302	-3,715
	-26,738	-38,369
3. Premiums earned (retained)		
a) Gross	4,845,715	4,865,584
b) Reinsurers' share	-221,806	-200,623
	4,623,909	4,664,962
4. Income from fees and commissions		
Reinsurance commissions and profit shares from reinsurance business ceded	35,731	29,271
5. Net investment income	791,546	201,818
of which profit from associated companies	19,053	1,934
6. Other income	46,562	76,774
Total income	5,497,748	4,972,824
7. Insurance benefits		
a) Gross	-3,873,806	-3,762,992
b) Reinsurers' share	115,261	105,091
	-3,758,545	-3,657,901
8. Operating expenses		
a) Acquisition costs	-955,802	-914,339
b) Other operating expenses	-399,204	-527,715
	-1,355,006	-1,442,054
9. Other expenses	-122,954	-139,037
10. Amortisation of goodwill	-24,937	-24,160
Total expenses	-5,261,442	-5,263,151
11. Operating profit/loss	236,306	-290,327
12. Financing costs	-30,955	-31,975
13. Profit/loss on ordinary activities	205,351	-322,302
14. Income taxes	-45,423	77,720
15. Result from discontinued operations (after taxes) ...	9,873	733
16. Net profit/loss	169,801	-243,849
of which consolidated profit/loss	130,225	-245,614
of which minority interests	39,575	1,765
Earnings per share ⁽²⁾ in EUR	0.77	-1.73
Average number of shares in circulation	169,599,813	142,165,567

Notes:

(1) Figures for the financial year ending 31 December 2011 are included as set forth in the 2012 audited consolidated financial statements.

(2) The diluted earnings per share is equal to the undiluted earnings per share. Calculated on the basis of the consolidated profit.

(Source: Audited Consolidated Financial Statements)

Consolidated Comprehensive Income Statement Data

Financial Years Ending 31 December 2012 and 31 December 2011

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Financial year ending 31 December

Amounts in EUR thousand (unless otherwise indicated)	2012	2011⁽¹⁾
	<i>(audited)</i>	<i>(audited)</i>
Net profit/loss	169,801	-243,849
Foreign currency translation		
Gains (losses) recognized in equity	11,650	-35,453
Included in the income statement	0	0
Unrealised gains and losses on investments		
Gains (losses) recognized in equity	1,234,070	-10,259
Gains (losses) recognized in equity – deferred tax	-168,733	18,984
Gains (losses) recognized in equity – deferred profit participation	-652,986	-35,391
Included in the income statement	-100,122	-61,289
Included in the income statement – deferred tax	10,948	7,757
Included in the income statement – deferred profit participation	72,291	41,774
Change resulting from valuation at equity		
Gains (losses) recognized in equity	-2,241	-5,851
Included in the income statement	0	0
Actuarial gains and losses on defined benefit plans		
Gains (losses) recognized in equity	-94,757	-20,449
Gains (losses) recognized in equity – deferred tax	18,049	5,224
Gains (losses) recognized in equity – deferred profit participation	21,096	451
Other changes⁽¹⁾	-360	-1,482
Income and expense recognized directly in equity	348,904	-95,985
Total recognised income and expense	518,705	-339,834
of which attributable to UNIQA Insurance Group AG shareholders	448,916	-344,413
of which attributable to minority interests	69,789	4,579

Notes:

(1) Figures for the financial year ending 31 December 2011 are included as set forth in the 2012 audited consolidated financial statements.
(Source: Audited Consolidated Financial Statements)

Consolidated Balance Sheet Data

Financial Years Ending 31 December 2012 and 31 December 2011

CONSOLIDATED BALANCE SHEET

ASSETS

Amounts in EUR thousand

	As of 31 December	
	2012	2011⁽¹⁾
	<i>(audited)</i>	<i>(audited)</i>
A. Tangible assets		
I. Self-used land and buildings	194,151	252,288
II. Other tangible assets	112,604	131,261
	306,755	383,549
B. Land and buildings held as financial investments	1,690,763	1,566,958
C. Intangible assets		
I. Deferred acquisition costs	868,802	899,732
II. Goodwill	520,435	570,048
III. Other intangible assets	25,170	30,551
	1,414,406	1,500,331
D. Shares in associated companies	529,602	530,485
E. Investments		
I. Variable-yield securities		
1. Available for sale	1,395,902	1,636,133
2. At fair value through profit or loss	371,262	549,296
	1,767,164	2,185,429
II. Fixed interest securities		
1. Held to maturity	0	0
2. Available for sale	13,186,622	11,215,448
3. At fair value through profit or loss	441,623	389,645
	13,628,244	11,605,094
III. Loans and other investments		
1. Loans	1,089,649	2,189,439
2. Cash at credit institutions	1,189,217	1,023,133
3. Deposits with ceding companies	129,755	140,657
	2,408,621	3,353,229
IV. Derivative financial instruments		

CONSOLIDATED BALANCE SHEET

ASSETS

Amounts in EUR thousand

	As of 31 December	
	2012	2011 ⁽¹⁾
	(audited)	(audited)
1. Variable-yield	6,363	4,160
2. Fixed interest.....	55,844	24,338
	62,206	28,498
	17,866,236	17,172,249
F. Investments held on account and at risk of life insurance policyholders.....	5,066,828	4,396,016
G. Share of reinsurance in technical provisions		
I. Provision for unearned premiums	9,869	18,542
II. Actuarial provision.....	434,379	455,835
III. Provisions for outstanding claims	159,763	207,271
IV. Provisions for profit-unrelated premium refunds	0	4
V. Provisions for profit-related premium refunds, i.e. policyholder profit sharing.....	0	0
VI. Other technical provisions.....	1,836	2,494
	605,847	684,146
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	408,818	405,513
I. Receivables including receivables under insurance business		
I. Reinsurance receivables	42,623	58,825
II. Other receivables.....	845,186	870,767
III. Other assets	48,369	58,404
	936,179	987,996
J. Receivables from income tax	54,561	51,156
K. Deferred tax assets	133,504	206,166
L. Liquid funds.....	960,065	683,094
M. Assets in disposal groups available for sale	63,661	0
Total assets	30,037,224	28,567,658

Note:

(1) Figures for the financial year ending 31 December 2011 are included as set forth in the 2012 audited consolidated financial statements.

(Source: Audited Consolidated Financial Statements)

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES

Amounts in EUR thousand

	As of 31 December	
	2012	2011 ⁽¹⁾
	(audited)	(audited)
A. Total equity		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	1,064,594	540,681
2. Revenue reserves.....	656,708	414,397
3. Revaluation reserves	315,528	-44,663
4. Actuarial gains and losses on defined benefit plans	-95,260	-36,147
5. Group total profit	53,739	1,608
	1,995,309	875,876
II. Minority interests in shareholders' equity.....	22,272	219,708
	2,017,581	1,095,584
B. Subordinated liabilities	450,000	575,000
C. Technical provisions		
I. Provision for unearned premiums	617,165	616,034
II. Actuarial provision.....	16,158,189	16,706,249
III. Provision for outstanding claims	2,365,841	2,456,528
IV. Provision for profit-unrelated premium refunds.....	44,578	51,533
V. Provision for profit related premium refunds, i.e. policyholder profit sharing.....	556,218	7,786
VI. Other technical provisions.....	48,929	49,982
	19,790,921	19,888,111
D. Technical provisions for life insurance policies held on account and at risk of life insurance policyholders	4,983,029	4,318,331
E. Financial liabilities		
I. Liabilities from loans	27,494	47,114
II. Derivatives	7,471	26,598

**CONSOLIDATED BALANCE SHEET
EQUITY AND LIABILITIES**

Amounts in EUR thousand

	As of 31 December	
	2012	2011⁽¹⁾
	<i>(audited)</i>	<i>(audited)</i>
F. Other provisions	34,965	73,711
I. Pensions and similar provisions	566,620	593,019
II. Other provisions	349,017	195,090
	915,637	788,109
G. Payables and other liabilities		
I. Reinsurance liabilities	887,405	902,472
II. Other payables	515,807	572,126
III. Other liabilities	31,226	43,318
	1,434,438	1,517,916
H. Liabilities from income tax	28,557	19,157
I. Deferred tax liabilities	370,905	291,739
J. Liabilities in disposal groups available for sale	11,191	0
Total equity and liabilities	30,037,224	28,567,658

Note:

(1) Figures for the financial year ending 31 December 2011 are included as set forth in the 2012 audited consolidated financial statements.

(Source: Audited Consolidated Financial Statements)

Consolidated Cash Flow Statement Data

Financial Years Ending 31 December 2012 and 31 December 2011

CONSOLIDATED CASH FLOW STATEMENT

Amounts in EUR thousand

	Financial year ending 31 December	
	2012	2011
	<i>(audited)</i>	<i>(audited)</i>
Net cash flow from operating activities	1,132,971	393,889
Net cash flow used in investing activities	-1,185,513	-186,398
Net cash flow used in financing activities	335,009	-58,258
Change in cash and cash equivalents⁽¹⁾	282,466	149,234
Change in cash and cash equivalents due to foreign currency translations	1,039	-3,714
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	-6,534	4,671
Cash and cash equivalents ⁽¹⁾ at beginning of period	683,094	532,903
Cash and cash equivalents⁽¹⁾ at end of period	960,065	683,094

Note:

(1) The item "cash and cash equivalents" corresponds to item "liquid funds" of the assets.

(Source: Audited Consolidated Financial Statements)

Selected Stand Alone Financial Information

The following selected financial information was derived from the audited stand alone financial statements of the Issuer for the financial year ending on 31 December 2012, which has been prepared in accordance with the Austrian Companies Act (*Unternehmensgesetzbuch*).

<i>1000 EUR</i>	Land and buildings	Shares in affiliated companies	other investments in affiliated companies	participations
Book values as of 31.12.2011	218.672	2.227.684	67.486	41.536
Fair values as of 31.12.2011	263.364	3.496.118	67.486	48.733
Difference fair value/book value	44.692	1.268.434	0	7.197
Book values as of 31.12.2012	212.994	2.271.059	65.142	42.577
Fair values as of 31.12.2012	260.240	3.932.539	65.142	54.803
Difference fair value/book value	47.246	1.661.480	0	12.226

Historical Financial Information

The audited consolidated financial statements of the Issuer for the financial years ending 31 December 2011 and 31 December 2012 and the respective auditors' reports thereon are incorporated by reference into this Prospectus.

The unaudited consolidated interim financial statements of the Issuer for the period ending on 31 March 2013 are incorporated by reference into this Prospectus.

The aforementioned financial statements of the Issuer have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

CONDITIONS OF ISSUE

THE GERMAN TEXT OF THE CONDITIONS OF ISSUE IS LEGALLY BINDING
THE ENGLISH TRANSLATION IS FOR INFORMATION PURPOSES ONLY

DER DEUTSCHE TEXT DIESER ANLEIHEBEDINGUNGEN IST RECHTSVERBINDLICH
DIE ENGLISCHE ÜBERSETZUNG DIENST LEDIGLICH INFORMATIONSZWECKEN

ANLEIHEBEDINGUNGEN
der
EUR 350.000.000
nachrangigen, fest bzw. variabel verzinslichen
Schuldverschreibungen mit Fälligkeit zum
31. Juli 2043

begeben von der

UNIQA Insurance Group AG, Wien, Österreich

CONDITIONS OF ISSUE
of the
EUR 350,000,000
subordinated fixed to floating rate bonds due
31 July 2043

issued by

UNIQA Insurance Group AG in Vienna,
Republic of Austria

§ 1 DEFINITIONEN UND AUSLEGUNG

Soweit aus dem Zusammenhang nichts anderes hervorgeht, haben die nachfolgenden Begriffe in diesen Anleihebedingungen die folgende Bedeutung:

"**Aktiva**" hat die in § 4(5)(c) festgelegte Bedeutung.

"**Aktivitäten im Zusammenhang mit Aktienbeteiligungsprogrammen**" bezeichnet jeden Kauf, Rückkauf, Ausgabe, Absicherungsgeschäft, Vereinbarung oder vergleichbare Aktivitäten der Emittentin oder einer Konzerngesellschaft in Bezug auf oder in Verbindung mit Aktienbeteiligungsprogrammen von Mitarbeitern oder Führungskräften (einschließlich Vorstands- oder Aufsichtsratsmitgliedern) der Emittentin oder einer Konzerngesellschaft jedweder Art (einschließlich, Stock Appreciation Rights (SAR)/fiktive Aktienoptionen).

"**Anleihebedingungen**" bezeichnet diese Bedingungen der Schuldverschreibungen.

"**Anleihegläubiger**" bezeichnet jeden Inhaber eines Miteigentumsanteils oder -rechts an einer Globalurkunde.

"**Anteiliger Jahresfehlbetrag**" bezeichnet in Bezug auf ein Geschäftsjahr einen Betrag, der dem Bruchteil des Jahresfehlbetrags entspricht.

"**Anteiliger Jahresüberschuss**" bezeichnet in Bezug auf ein Geschäftsjahr einen Betrag, der dem Bruchteil des Jahresüberschusses entspricht.

"**Anteiliger Nettoverlust**" bezeichnet zu einem bestimmten Datum den negativen Differenzbetrag zwischen den Anteiligen Jahresüberschüssen und den Anteiligen Jahresfehlbeträgen für jedes Geschäftsjahr

§ 1 DEFINITIONS AND INTERPRETATION

Unless the context otherwise requires, the following terms shall have the following meanings in these Conditions of Issue:

"**Assets**" has the meaning specified in § 4(5)(c).

"**Share Participation Activities**" means any purchase, repurchase, issue, hedging, agreement or similar activities by the Issuer or a Group Entity relating to or in connection with any employee share participation or management (including management or supervisory board members) share participation programme of whatsoever nature of the Issuer or any Group Entity (including, but not limited to stock appreciation rights).

"**Conditions of Issue**" means these terms and conditions of the Bonds.

"**Bondholder**" means any holder of a proportional co-ownership participation or right in a Global Bond.

"**Pro-rata Loss for the Year**" means in respect of a business year an amount equal to the Fraction of a Loss for the Year.

"**Pro-rata Profit for the Year**" means in respect of a business year an amount equal to the Fraction of a Profit for the Year.

"**Pro-rata Net Loss**" means as of a certain date a negative balance of the amounts of Pro-rata Profit for the Year and the amounts of Pro-rata Loss for the Year for the business years commencing with

im Zeitraum beginnend mit dem Geschäftsjahr, in welches das Emissionsdatum fällt, und endend mit dem letzten Geschäftsjahr, welches vor dem maßgeblichen Datum geendet hat und für welches der Einzelabschluss der Emittentin festgestellt wurde, sofern auch ein Nettoverlust am maßgeblichen Datum besteht.

"Anwendbare Aufsichtsrechtliche Vorschriften" bezeichnet (i) die Vorschriften des österreichischen Versicherungsaufsichtsrechts (für Gruppensolvabilität oder Einzelsolvabilität, bezogen auf Versicherungsunternehmen), einschließlich (aber nicht beschränkt auf) des VAG in der jeweils geltenden Fassung und etwaige Nachfolgevorschriften, (ii) die Richtlinie 2009/138/EG des Europäischen Parlaments und des Rates vom 25. November 2009 in der jeweils gültigen Fassung und etwaige Nachfolgevorschriften, (iii) alle aufsichtsrechtlichen Technischen Standards oder andere Standards und Richtlinien der European Insurance and Occupational Pensions Authority (EIOPA) oder jeder Nachfolgeaufsichtsbehörde oder – agentur mit ähnlichen Funktionen und (iv) alle aufsichtsrechtlichen Verordnungen, Standards, Richtlinien, Bescheide, Entscheidungen oder andere Regeln, sowie die allgemein anerkannte Verwaltungspraxis der Zuständigen Aufsichtsbehörde.

"Anzuwendende Rechnungslegungsvorschriften" bezeichnet die International Financial Reporting Standards (IFRS), wie sie zu den jeweiligen Stichtagen und für die jeweiligen Rechnungslegungsperioden anzuwenden sind, oder andere, von der Emittentin angewandte, in Österreich allgemein anerkannte Rechnungslegungsgrundsätze, die diese in Zukunft ersetzen.

"Aufsichtsrechtliches Kapital" bedeutet (i) Ergänzungskapital; (ii) Tier 2 Kapital, oder (iii) andere Formen von Eigenmitteln, unabhängig von der Definition in den Anwendbaren Aufsichtsrechtlichen Vorschriften, die jedenfalls die gleiche oder eine höhere Kapitalqualität haben wie die in (i) und (ii) beschriebenen Eigenmittel.

"Aufsichtsrechtliches Ereignis" hat die in § 5(2)(i) festgelegte Bedeutung.

"Ausgabetag" bezeichnet den 31 Juli 2013.

"Ausgesetzte Zinszahlungen" bezeichnet jede Wahlweise Ausgesetzte Zinszahlung oder jede Zwingend Ausgesetzte Zinszahlung.

"Austauschtag" hat die in § 2(2)(b) festgelegte Bedeutung.

"Berechnungsstelle" hat die in § 9(2) festgelegte

the business year during which the Issue Date occurs and ending with the last business year ended prior to the relevant date for which the Stand-alone Annual Financial Statements of the Issuer have been adopted, provided that a Net Loss also exists as at the relevant date.

"Applicable Supervisory Provisions" means (i) the provisions of Austrian insurance regulatory law (for group solvency or single solvency purposes for insurance undertakings) including (but not limited to) the Austrian Insurance Supervision Act as amended and any successor statute, (ii) the Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 as amended and any successor directive, (iii) any regulatory technical standards or other standards and guidelines of the European Insurance and Occupational Pensions Authority (EIOPA) or any such successor regulator or agency with similar function, and (iv) any regulatory regulations, standards, guidelines, rulings, decisions or other rules as well as generally recognised administrative practice of the Competent Supervisory Authority.

"Applicable Accounting Standards" means the International Financial Reporting Standards (IFRS) as applicable at the relevant dates and for the relevant accounting periods, or other accounting principles generally accepted in the Republic of Austria, which are applied by the Issuer, which subsequently supersede them.

"Regulatory Capital" means (i) Supplementary Capital (*Ergänzungskapital*); (ii) Tier 2 Capital; or (iii) other own funds items howsoever described in the Applicable Supervisory Provisions with the same or higher capital quality as those own funds items described in (i) and (ii).

"Regulatory Event" has the meaning specified in § 5(2)(i).

"Issue Date" means 31 July 2013.

"Deferred Interest" means any Optional Deferred Interest or any Mandatory Deferred Interest.

"Exchange Date" has the meaning specified in § 2(2)(b).

"Calculation Agent" has the meaning specified in

Bedeutung.

§ 9(2).

"**Berechnungszeitraum**" hat die in § 4(2)(d) festgelegte Bedeutung.

"**Calculation Period**" has the meaning specified in § 4(2)(d).

"**Bildschirmseite**" hat die in § 4(2)(c) festgelegte Bedeutung.

"**Screen Page**" has the meaning specified in § 4(2)(c).

"**Bruchteil**" bezeichnet einen Bruch, dessen Zähler der Gesamtnennbetrag ist und dessen Nenner die Summe aus (A) dem Grundkapital der Emittentin, (B) dem Gesamtbetrag der Kapitalrücklagen der Emittentin, (C) dem Gesamtbetrag der Gewinnrücklagen der Emittentin, (D) dem Gesamtnennbetrag von Partizipationskapital gemäß § 73c Abs 1 VAG und der Nachrangigen Wertpapiere der Emittentin, (E) dem Gesamtnennbetrag und (F) dem Gesamtnennbetrag von Ergänzungskapital (außer den Schuldverschreibungen) der Emittentin ist. Hierbei werden die Summanden (A) und (D) bis (F) am maßgeblichen Tag des Rechnungsabschlusses festgestellt, Summand (B) ist der höhere der am maßgeblichen Tag des Rechnungsabschlusses und am Tag des Rechnungsabschlusses des letzten Geschäftsjahres der Emittentin vor dem Emissionsdatum festgestellten Beträge, und Summand (C) wird am Tag des Rechnungsabschlusses des letzten Geschäftsjahres der Emittentin vor dem Emissionsdatum festgestellt.

"**Fraction**" means a fraction, the numerator of which is the Aggregate Principal Amount and the denominator of which is the sum of (A) the share capital (*Grundkapital*) of the Issuer, (B) the aggregate amount of capital reserves of the Issuer, (C) the aggregate amount of profit reserves of the Issuer, (D) the aggregate principal amount of participation capital (*Partizipationskapital*) pursuant to section 73c(1) of the Austrian Insurance Supervision Act and of Junior Securities of the Issuer, (E) the Aggregate Principal Amount and (F) the aggregate principal amount of Supplementary Capital (other than the Bonds) of the Issuer, whereby items (A) and (D) through (F) shall be determined as at the relevant accounts date, item (B) shall be the higher of the amounts determined as at the relevant accounts date and as at the accounts date of the business year of the Issuer last ended prior to the Issue Date, and item (C) shall be determined as at the accounts date of the business year of the Issuer last ended prior to the Issue Date.

"**Clearingsystem**" bezeichnet Clearstream Banking S.A., Luxemburg, 42 Avenue JF Kennedy, L-1855 Luxemburg, Luxemburg und Euroclear Bank SA/NV 1, Boulevard du Roi Albert II, B-1210 Brüssel als Betreiber des Euroclear-Systems.

"**Clearing System**" means Clearstream Banking S.A., Luxembourg 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg and Euroclear Bank SA/NV 1, Boulevard du Roi Albert II, B - 1210 Brussels as operator of the Euroclear System.

"**Dauerglobalurkunde**" hat die in § 2(2)(a) festgelegte Bedeutung.

"**Permanent Global Bond**" has the meaning specified in § 2(2)(a).

"**Depotbank**" bezeichnet ein Kredit- oder sonstiges Finanzinstitut, bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei einem Clearing System hat.

"**Custodian**" means any bank or other financial institution with which the Bondholder maintains a securities account in respect of any Bonds and having an account maintained with a clearing system.

"**Einzelabschluss**" bezeichnet den Einzelabschluss, der in Übereinstimmung mit dem Unternehmensgesetzbuch unter Berücksichtigung des VAG (oder etwaigen Nachfolgeb Bestimmungen) erstellt wurde.

"**Stand-alone Annual Financial Statements**" means, the stand-alone annual financial statements (Einzelabschluss), prepared in accordance with the Austrian Commercial Code (*Unternehmensgesetzbuch*) and taking into account the provisions of the Austrian Insurance Supervision Act (or any successor statute).

"**Emittentin**" hat die in § 2(1) festgelegte Bedeutung.

"**Issuer**" has the meaning specified in § 2(1).

"**Endfälligkeitstag**" hat die in § 5(1) festgelegte Bedeutung.

"**Final Maturity Date**" has the meaning specified in § 5(1).

"**Ergänzungskapital**" bezeichnet Ergänzungskapital gemäß § 73c Abs. 2 VAG.

"**Supplementary Capital**" means supplementary capital (*Ergänzungskapital*) pursuant to section

73c(2) of the Austrian Insurance Supervision Act.

"**Erster Emittenten Kündigungstag**" ist der 31. Juli 2023.

"**First Issuer Call Date**" means 31 July 2023.

"**Euro**" oder "**EUR**" bezeichnet die zu Beginn der dritten Stufe der Wirtschafts- und Währungsunion eingeführte Währung, wie sie in Artikel 2 der Verordnung des Rates (EG) Nr. 974/98 vom 3. Mai 1998 über die Einführung des Euro, in der jeweils geltenden Fassung, definiert wird.

"**Euro**" or "**EUR**" means the currency introduced at the start of the third stage of 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.

"**Fälligkeitstag Ausgesetzter Zinszahlungen**" bezeichnet jeden Tag, an dem die Zahlung von Ausgesetzten Zinszahlungen fällig ist.

"**Deferred Settlement Date**" means any date on which payment of Deferred Interest is due.

"**Festzins-Betrag**" hat die in § 4(1)(b) festgelegte Bedeutung.

"**Fixed Interest Amount**" has the meaning specified in § 4(1)(b).

"**Festzins-Zahlungstag**" hat die in § 4(1)(a) festgelegte Bedeutung.

"**Fixed Interest Payment Date**" has the meaning specified in § 4(1)(a).

"**Früherer Sitz**" hat die in § 12(1)(d) festgelegte Bedeutung.

"**Former Residence**" has the meaning specified in § 12(1)(d).

"**Gesamtnennbetrag**" hat die in § 2(1) festgelegte Bedeutung.

"**Aggregate Principal Amount**" has the meaning specified in § 2(1).

"**Geschäftstag**" bezeichnet jeden Tag, der ein TARGET Geschäftstag ist und an dem das Clearing System Zahlungen in Euro abwickelt.

"**Business Day**" means any day that is a TARGET Business Day and on which the Clearing System settles payments in Euro.

"**Gleichrangiges Wertpapier**" bezeichnet (i) jedes von der Emittentin begebene Wertpapier, welches nur zu allen nicht nachrangigen Verbindlichkeiten nachrangig ist (oder nach seinen Bestimmungen nachrangig ist) und das zumindest gleichrangig oder vorrangig im Verhältnis zu den Schuldverschreibungen ist und (ii) jedes von der Emittentin garantierte Wertpapier, bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie, welche nur zu allen nicht nachrangigen Verbindlichkeiten nachrangig sind (oder nach ihren Bestimmungen nachrangig sind) und zumindest gleichrangig oder vorrangig im Verhältnis zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind.

"**Parity Security**" means (i) any security issued by the Issuer which ranks (or is expressed to rank) subordinated only to all unsubordinated obligations and at least *pari passu* with, or senior to, the Bonds, and (ii) any security guaranteed by the Issuer where the Issuer's obligations under the relevant guarantee rank (or are expressed to rank) subordinated only to all unsubordinated obligations and at least *pari passu* with, or senior to, the Issuer's obligations under the Bonds.

"**Globalurkunden**" hat die in § 2(2)(a) festgelegte Bedeutung.

"**Global Bonds**" has the meaning specified in § 2(2)(a).

"**Gross-up Ereignis**" hat die in § 5(2)(d) festgelegte Bedeutung.

"**Gross-up Event**" has the meaning specified in § 5(2)(d).

"**Hauptzahlstelle**" hat die in § 9(1) festgelegte Bedeutung.

"**Principal Paying Agent**" has the meaning specified in § 9(1).

"**Jahresfehlbetrag**" bezeichnet den Jahresfehlbetrag, der dem handelsrechtlichen Verlust vor Nettoveränderungen von Rücklagen der Emittentin für ein Geschäftsjahr entspricht, wie er in dem Einzelabschluss für dieses Geschäftsjahr dargestellt

"**Loss for the Year**" means the amount of loss for the year (*Jahresfehlbetrag*) which is the accounting loss prior to net changes in reserves (*handelsrechtlicher Verlust vor Nettoveränderung von Rücklagen*) of the Issuer for a business year, as

wird, zuzüglich – dies ohne Berücksichtigung von jeglichen etwaigen Steuerguthaben oder -verbindlichkeiten - jeglicher Zinsaufwendungen, die in der Gewinn- und Verlustrechnung des entsprechenden Einzelabschlusses im Hinblick auf für Solvabilitätszwecke anrechenbare Instrumente aufgelaufen sind.

"Jahresüberschuss" bezeichnet den Jahresüberschuss, der dem handelsrechtlichen Gewinn vor Nettoveränderungen von Rücklagen der Emittentin für ein Geschäftsjahr entspricht, wie er in dem Einzelabschluss für dieses Geschäftsjahr dargestellt wird, zuzüglich – dies ohne Berücksichtigung von jeglichen etwaigen Steuerguthaben oder -verbindlichkeiten - jeglicher Zinsaufwendungen, die in der Gewinn- und Verlustrechnung des entsprechenden Einzelabschlusses im Hinblick auf für Solvabilitätszwecke anrechenbare Instrumente aufgelaufen sind.

"Kapitalereignis" hat die in § 5(2)(g) festgelegte Bedeutung.

"Konzerngesellschaft" bezeichnet jedes verbundene Unternehmen der Emittentin gemäß § 15 österreichisches Aktiengesetz (AktG).

"Marge" hat die in § 4(2)(c) festgelegte Bedeutung.

"Nachfolgeschuldnerin" hat die in § 12(1) festgelegte Bedeutung.

"Nachrangiges Wertpapier" bezeichnet (i) jedes von der Emittentin begebene Wertpapier, das nachrangig im Verhältnis zu den Schuldverschreibungen ist (oder nach seinen Bestimmungen nachrangig ist), einschließlich (um Zweifel auszuschließen) Partizipationskapital gemäß § 73c Abs 1 VAG, und (ii) jedes von der Emittentin garantierte Wertpapier, bei dem die Verbindlichkeiten der Emittentin aus der maßgeblichen Garantie nachrangig im Verhältnis zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind (oder nach ihren Bestimmungen nachrangig sind).

"Nennbetrag" hat die in § 2(1) festgelegte Bedeutung.

"Nettoverlust" bezeichnet zu einem bestimmten Datum den negativen Differenzbetrag zwischen den Jahresüberschüssen und den Jahresfehlbeträgen für jedes Geschäftsjahr im Zeitraum, der mit dem Geschäftsjahr beginnt, in welches das Emissionsdatum fällt, und der mit dem letzten Geschäftsjahr endet, welches vor dem maßgeblichen Datum geendet hat und für welches der

shown in the Issuer's Stand-alone Annual Financial Statements adopted for such business year, after adding back, net of any relevant tax credit or liability, as appropriate, any interest expense accrued in the profit and loss statement of the relevant Stand-alone Annual Financial Statements on account of instruments eligible for solvency purposes.

"Profit for the Year" means the amount of profit for the year (*Jahresüberschuss*) which is the accounting income prior to net changes in reserves (*handelsrechtlicher Gewinn vor Nettoveränderung von Rücklagen*) of the Issuer for a business year, as shown in the Issuer's Stand-alone Annual Financial Statements adopted for such business year, after adding back, net of any relevant tax credit or liability, as appropriate, any interest expense accrued in the profit and loss statement of the relevant Stand-alone Annual Financial Statements on account of instruments eligible for solvency purposes.

"Capital Event" has the meaning specified in § 5(2)(g).

"Group Entity" means any of the Issuer's affiliated entities within the meaning of section 15 of the Austrian Stock Corporation Act (*Aktiengesetz* - AktG).

"Margin" has the meaning specified in § 4(2)(c).

"Substituted Debtor" has the meaning specified in § 12(1).

"Junior Security" means (i) any security issued by the Issuer which ranks (or is expressed to rank) junior to the Bonds including, for the avoidance of doubt, participation capital (*Partizipationskapital*) pursuant to section 73c(1) of the Austrian Insurance Supervision Act and (ii) any security guaranteed by the Issuer where the Issuer's obligations under the relevant guarantee are subordinated (or are expressed to be subordinated) to the Issuer's obligations under the Bonds.

"Principal Amount" has the meaning specified in § 2(1).

"Net Loss" means as of a certain date a negative balance of the amounts of Profit for the Year and the amounts of Loss for the Year for the business years commencing with the business year during which the Issue Date occurs and ending with the last business year ended prior to the relevant date for which Stand-alone Annual Financial Statements of the Issuer have been adopted.

Einzelabschluss der Emittentin festgestellt wurde.

"**Neuer Sitz**" hat die in § 12(1)(d) festgelegte Bedeutung.

"**Obligatorischer Zinszahlungstag**" hat die in § 4(3) festgelegte Bedeutung.

"**Qualifizierte Mehrheit**" hat die in § 13(2) festgelegte Bedeutung.

"**Rechnungslegungsereignis**" hat die in § 5(2)(g) festgelegte Bedeutung.

"**Referenzbanken**" hat die in § 4(2)(c) festgelegte Bedeutung.

"**Relevantes Datum**" hat die in § 7 festgelegte Bedeutung.

"**Rückzahlungsbetrag**" hat die in § 5(3) festgelegte Bedeutung.

"**Rückzahlungstag**" bezeichnet den Tag, an dem die Schuldverschreibungen nach Maßgabe dieser Anleihebedingungen zur Rückzahlung fällig werden.

"**Schuldverschreibungen**" hat die in § 2(1) festgelegte Bedeutung.

"**SchVG**" hat die in § 13(1) festgelegte Bedeutung.

"**Solvabilitätsereignis**" hat die in § 4(5)(c) festgelegte Bedeutung.

"**Solvabilitätsfehlbetrag**" hat die in § 4(5)(c) festgelegte Bedeutung.

"**Solvency II Richtlinie**" bezeichnet die Richtlinie 2009/138/EG des Europäischen Parlaments und des Rates vom 25. November 2009 in der jeweils geltenden Fassung.

"**Standard & Poor's**" bezeichnet die Standard & Poor's Credit Market Services Europe Limited (Niederlassung Deutschland) oder jeden Rechtsnachfolger.

"**Steuerereignis**" hat die in § 5(2)(e) festgelegte Bedeutung.

"**TARGET Geschäftstag**" bezeichnet jeden Tag, an dem das *Trans-European Automated Real-time Gross settlement Express Transfer (TARGET 2)* System in Betrieb ist.

"**Tier 2 Kapital**" bezeichnet tier 2 Kapital gemäß den zum jeweiligen Zeitpunkt Anwendbaren Aufsichtsrechtlichen Vorschriften.

"**UNIQA**" hat die in § 12(1)(c) festgelegte Bedeutung.

"**New Residence**" has the meaning specified in § 12(1)(d).

"**Compulsory Interest Payment Date**" has the meaning specified in § 4(3).

"**Qualified Majority**" has the meaning specified in § 13(2).

"**Accounting Event**" has the meaning specified in § 5(2)(g).

"**Reference Banks**" has the meaning specified in § 4(2)(c).

"**Relevant Date**" has the meaning specified in § 7.

"**Redemption Amount**" has the meaning specified in § 5(3).

"**Redemption Date**" means the day on which the Bonds become due for redemption in accordance with these Conditions of Issue.

"**Bonds**" has the meaning specified in § 2(1).

"**SchVG**" has the meaning specified in § 13(1).

"**Solvency Event**" has the meaning specified in § 4(5)(c).

"**Solvency Shortfall**" has the meaning specified in § 4(5)(c).

"**Solvency II Directive**" means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 as amended.

"**Standard & Poor's**" means Standard & Poor's Credit Market Services Europe Limited (German Branch), or any successor thereof.

"**Tax Event**" has the meaning specified in § 5(2)(e).

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

"**Tier 2 Capital**" means tier 2 capital pursuant to the then Applicable Supervisory Provisions.

"**UNIQA**" has the meaning specified in § 12(1)(c).

"**UNIQA-Gruppe**" bezeichnet die Emittentin und sämtliche nach den Bestimmungen des VAG zu konsolidierende Konzernunternehmen.

"**VAG**" bezeichnet das österreichische Versicherungsaufsichtsgesetz in seiner jeweils geltenden Fassung, einschließlich etwaiger Nachfolgebestimmungen.

"**Variabler Zinsbetrag**" hat die in § 4(2)(d) festgelegte Bedeutung.

"**Variabler Zinszahlungstag**" ist, vorbehaltlich § 4(2)(b), der, 31. Januar, 31. April, 31. Juli und 31. Oktober eines jeden Jahres beginnend mit dem 31. Oktober 2023 (einschließlich).

"**Variabler Zinszeitraum**" bezeichnet jeweils die Zeiträume vom Ersten Emittenten Kündigungstag (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Variablen Zinszahlungstag (ausschließlich).

"**Verbindlichkeiten**" hat für die Zwecke des § 4(5)(c) die darin festgelegte Bedeutung.

"**Vereinbarungen**" hat die in § 12(1)(b) festgelegte Bedeutung.

"**Vereinigte Staaten**" hat die in § 2(2)(b) festgelegte Bedeutung.

"**Vorläufige Globalurkunde**" hat die in § 2(2)(a) festgelegte Bedeutung.

"**Vorgesehener Endfälligkeitstag**" ist der Variable Zinszahlungstag, der auf oder um den 31. Juli 2043 fällt.

"**Vorrangige Gläubiger**" hat die in § 4(5)(c) festgelegte Bedeutung.

"**Vorstand**" bezeichnet jedes Mitglied des Vorstandes der Emittentin.

"**Wahlweise Ausgesetzte Zinszahlungen**" hat die in § 4(4)(a) festgelegte Bedeutung.

"**Wahlweiser Nachzahlungstag**" hat die in § 4(6)(b) festgelegte Bedeutung.

"**Wahlweiser Zinszahlungstag**" hat die in § 4(3) festgelegte Bedeutung.

"**Zahlstelle**" hat die in § 9(4) festgelegte Bedeutung.

"**Zinsbetrag**" bezeichnet den Festzins-Betrag oder den Variablen Zinsbetrag.

"**UNIQA Group**" means the Issuer and any group entities to be consolidated by the Issuer pursuant to the Applicable Supervisory Provisions.

"**Austrian Insurance Supervision Act**" means the Austrian Insurance Supervision Act (*Versicherungsaufsichtsgesetz - VAG*) as amended, including any successor provisions.

"**Floating Interest Amount**" has the meaning specified in § 4(2)(d).

"**Floating Interest Payment Date**" means, subject to § 4(2)(b), 31 January, 31 April, 31 July and 31 October in each year, commencing on and including 31 October 2023.

"**Floating Interest Period**" means each period from and including the First Issuer Call Date to, but excluding, the first Floating Interest Payment Date and, thereafter, from and including each Floating Interest Payment Date to, but excluding, the immediately following Floating Interest Payment Date.

"**Liabilities**" has, for the purpose of §4(5)(c), the meaning specified therein.

"**Documents**" has the meaning specified in § 12(1)(b).

"**United States**" has the meaning specified in § 2(2)(b).

"**Temporary Global Bond**" has the meaning specified in § 2(2)(a).

"**Scheduled Maturity Date**" means the Floating Interest Rate Payment Date falling on or nearest to 31 July 2043.

"**Senior Creditors**" has the meaning specified in § 4(5)(c).

"**Director**" means a member of the management board (*Vorstand*) of the Issuer.

"**Optional Deferred Interest**" has the meaning specified in § 4(4)(a).

"**Optional Deferred Interest Payment Date**" has the meaning specified in § 4(6)(b).

"**Optional Interest Payment Date**" has the meaning specified in § 4(3).

"**Paying Agent**" has the meaning specified in § 9(4).

"**Interest Amount**" means the Fixed Interest Amount or the Floating Interest Amount.

"**Zinsfestlegungstag**" hat die in § 4(2)(c) festgelegte Bedeutung.

"**Zinssatz**" hat die in § 4(2)(c) festgelegte Bedeutung.

"**Zinstagequotient**" hat die in § 4(2)(d) festgelegte Bedeutung.

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

"**Zuständige Aufsichtsbehörde**" ist die Finanzmarktaufsichtsbehörde (FMA) oder jede Behörde, die der Finanzmarktaufsichtsbehörde in ihrer Funktion hinsichtlich der Solvabilitätszwecke der Emittentin nachfolgen oder sie ersetzen wird.

"**Zwingend Ausgesetzte Zinszahlungen**" bezeichnet jeden nach § 4(5)(a) ausgesetzten Betrag.

"**Interest Determination Date**" has the meaning specified in § 4(2)(c).

"**Rate of Interest**" has the meaning specified in § 4(2)(c).

"**Day Count Fraction**" has the meaning specified in § 4(2)(d).

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

"**Competent Supervisory Authority**" means the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde - FMA*) or each authority that will be the functional successor of the Financial Market Authority for solvency purposes of the Issuer.

"**Mandatory Deferred Interest**" means any amounts deferred under § 4(5)(a).

§ 2

NENNBETRAG UND STÜCKELUNG; VERBRIEFUNG; VERWAHRUNG; ÜBERTRAGBARKEIT

(1) Nennbetrag und Stückelung

Die Emission der nachrangigen, fest bzw. variabel verzinslichen Schuldverschreibungen mit fester Laufzeit der UNIQA Insurance Group AG, Wien, Österreich (die "**Emittentin**") ist eingeteilt in 3.500 an den Inhaber zahlbare Schuldverschreibungen (die "**Schuldverschreibungen**"; dieser Begriff umfasst sämtliche weiteren Schuldverschreibungen, die gemäß § 10 begeben werden und eine einheitliche Serie mit den Schuldverschreibungen bilden) mit einem Nennbetrag von jeweils Euro 100.000 (in Worten: Euro einhunderttausend) (der "**Nennbetrag**") im Gesamtnennbetrag von Euro 350.000.000 (in Worten: Euro dreihundertfünfzigmillionen) (der "**Gesamtnennbetrag**").

(2) Vorläufige Globalurkunden — Austausch — Dauerglobalurkunden

(a) Die Schuldverschreibungen sind anfänglich durch eine oder mehrere vorläufige Globalurkunden (jede eine "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Jede Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (jede eine "**Dauerglobalurkunde**"; die Vorläufigen Globalurkunden und die Dauerglobalurkunden zusammen die "**Globalurkunden**") ohne Zinsscheine ausgetauscht. Jede Vorläufige Globalurkunde und jede

§ 2

PRINCIPAL AMOUNT AND DENOMINATION; FORM; DEPOSIT; TRANSFERABILITY

(1) Principal Amount and Denomination

The issue of the dated subordinated fixed to floating rate bonds by UNIQA Insurance Group AG in Vienna, Republic of Austria (the "**Issuer**") is divided into 3,500 bonds (the "**Bonds**"; this term includes any further Bonds issued pursuant to § 10 that form a single series with the Bonds) payable to bearer, with a principal amount of Euro 100,000 (in words: euro one hundred thousand) each (the "**Principal Amount**") in the aggregate principal amount of Euro 350,000,000 (in words: euro three hundred and fifty million) (the "**Aggregate Principal Amount**").

(2) Temporary Global Bonds — Exchange — Permanent Global Bonds

(a) The Bonds are initially represented by one or more temporary global bonds (each a "**Temporary Global Bond**") without interest coupons. Each Temporary Global Bond will be exchanged for a permanent global bond (each a "**Permanent Global Bond**"; the Temporary Global Bonds and the Permanent Global Bonds together the "**Global Bonds**") without interest coupons. Each Temporary Global Bond and each Permanent Global Bond shall be signed manually by two authorised

Dauerglobalurkunde trägt die eigenhändigen Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist jeweils von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

- (b) Jede Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Kalendertage nach dem Ausgabetag liegt, gegen die entsprechende Dauerglobalurkunde ausgetauscht. Der Austausch tag darf nicht vor Ablauf von 40 Kalendertagen nach dem Ausgabetag liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen über das Nichtbestehen U.S.-amerikanischen wirtschaftlichen Eigentums (*U.S. beneficial ownership*) an den Schuldverschreibungen, die nach Inhalt und Form den Anforderungen des Rechts der Vereinigten Staaten und den dann bestehenden Usancen des Clearingsystems entsprechen, erfolgen. Solange die Schuldverschreibungen durch Vorläufige Globalurkunden verbrieft sind, werden Zinszahlungen erst nach Vorlage dieser Bescheinigungen vorgenommen. Für jede Zinszahlung ist eine gesonderte Bescheinigung erforderlich.

"**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und der Northern Mariana Islands).

(3) Übertragbarkeit

Den Anleihegläubigern stehen Miteigentumsanteile oder -rechte an den Globalurkunden zu, die nach Maßgabe des anwendbaren Rechts und der jeweils geltenden Regelwerke des Clearingsystems übertragen werden können.

§ 3

**STATUS DER SCHULDVERSCHREIBUNGEN;
KEINE SICHERHEITEN;
AUFRECHNUNGSVERBOT**

(1) Status der Schuldverschreibungen

Die Schuldverschreibungen sollen (i) vor der Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften Ergänzungskapital und (ii) ab der Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften Tier 2 Kapital

signatories of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent. Definitive bonds and interest coupons shall not be issued.

- (b) Each Temporary Global Bond shall be exchanged for the relevant Permanent Global Bond on a date (the "**Exchange Date**") not later than 180 calendar days after the Issue Date. The Exchange Date shall not be earlier than 40 calendar days after the Issue Date. Such exchange shall only be made upon delivery of certifications as to non U.S. beneficial ownership of the Bonds, the contents and form of which shall correspond to the applicable requirements of the laws of the United States and the then prevailing standard practices of the Clearing System. Payment of interest on Bonds represented by a Temporary Global Bond shall be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest.

"**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(3) Transferability

The Bondholders shall receive proportional co-ownership participations or rights in the Global Bonds that are transferable in accordance with applicable law and applicable rules of the Clearing System.

§ 3

**STATUS OF THE BONDS; NO SECURITY;
PROHIBITION OF SET-OFF**

(1) Status of the Bonds

The Bonds are intended to constitute (i) prior the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions Supplementary Capital and (ii) upon the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions

darstellen.

Die Schuldverschreibungen begründen direkte, nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die (i) gegenüber allen nicht nachrangigen Verbindlichkeiten der Emittentin nachrangig sind, die (ii) untereinander gleichrangig sind, (iii) die mit allen anderen gegenwärtigen oder zukünftigen nicht besicherten Verbindlichkeiten der Emittentin, die nachrangig gegenüber allen nicht nachrangigen Verbindlichkeiten der Emittentin sind oder dies nach ihren Bestimmungen sind, zumindest gleichrangig sind und, die (iv) vorrangig gegenüber allen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin sind, die nachrangig gegenüber den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen sind oder dies nach ihren Bestimmungen sind (einschließlich das gesamte Partizipationskapital gemäß § 73c Abs 1 VAG und einschließlich des gesamten Grundkapitals der Emittentin), jeweils soweit zwingende gesetzliche Bestimmungen solche anderen nachrangigen Verbindlichkeiten nicht im Rang besser stellen.

Im Fall der Liquidation, der Auflösung oder der Insolvenz der Emittentin oder eines der Abwendung der Insolvenz der Emittentin dienenden Verfahrens sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen im Rang gegenüber den Ansprüchen aller Inhaber nicht nachrangiger Verbindlichkeiten nachrangig, so dass in diesen Fällen Zahlungen auf die Schuldverschreibungen erst erfolgen, wenn alle Ansprüche gegen die Emittentin aus Verbindlichkeiten, die den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen nach diesen Anleihebedingungen oder kraft Gesetzes im Rang vorgehen, vollständig befriedigt sind. Erst nachdem die zuvor benannten Ansprüche befriedigt sind und die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vollständig erfüllt sind, können verbleibende Vermögensgegenstände an Inhaber von Instrumenten, die den Schuldverschreibungen im Rang nachgehen, verteilt werden.

(2) Keine Sicherheiten

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

(3) Aufrechnungsverbot

Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen mögliche Forderungen der Emittentin aufzurechnen. Die Emittentin ist nicht berechtigt, mögliche Forderungen gegen Anleihegläubiger mit ihren Verbindlichkeiten aus den Schuldverschreibungen

Tier 2 Capital.

The Bonds constitute direct, unsecured and subordinated obligations of the Issuer which rank (i) subordinated only to all unsubordinated obligations of the Issuer; (ii) *pari passu* amongst themselves; (iii) at least *pari passu* with all other present and future unsecured obligations of the Issuer which rank, or are expressed to rank, subordinated to all unsubordinated obligations of the Issuer; and (iv) senior to all present and future obligations of the Issuer which rank, or are expressed to rank, junior to the Issuers obligations under the Bonds (including any participation capital (*Partizipationskapital*) pursuant to section 73c(1) of the Austrian Insurance Supervision Act and share capital (*Grundkapital*) of any class of the Issuer), in each case except for any subordinated obligations required to be preferred by mandatory provisions of law.

In the event of the liquidation, dissolution or insolvency of the Issuer or any proceeding for the avoidance of insolvency of the Issuer, the obligations of the Issuer under the Bonds shall be subordinated to the claims of all holders of unsubordinated obligations so that in any such event payments in respect of the Bonds will not be made until all claims against the Issuer under obligations which rank senior to obligations of the Issuer under the Bonds in accordance with these Conditions of Issue or by operation of law have been satisfied in full. Only after the aforementioned claims will first have been satisfied and the obligations of the Issuer under the Bonds have been satisfied in full, may any remaining assets be distributed to holders of any instruments that rank junior to the Bonds.

(2) No security

No security is, or shall at any time be, granted by the Issuer or any other person securing rights of the Bondholders under the Bonds.

(3) Prohibition of set-off

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

aufzurechnen.

§ 4

**ZINSEN; OBLIGATORISCHE
ZINSAUSSETZUNG; WAHLWEISE
ZINSAUSSETZUNG; ZWINGENDE
ZINSAUSSETZUNG; ZAHLUNG
AUSGESETZTER ZINSAUSSETZUNGEN**

(1) Festzinszahlungen

Vorbehaltlich einer vorzeitigen Rückzahlung gemäß diesen Anleihebedingungen und der Bestimmungen dieses § 4 werden Zinsen auf die Schuldverschreibungen vom Ausgabebetrag (einschließlich) bis zum Ersten Emittenten Kündigungstag (ausschließlich) wie folgt gezahlt:

- (a) Die Schuldverschreibungen werden mit jährlich 6,875 % auf ihren Gesamtnennbetrag verzinst. Diese Zinsen sind nachträglich jährlich am 31 Juli eines jeden Jahres (jeder ein "**Festzins-Zahlungstag**"), erstmals am 31 Juli 2014 fällig.
- (b) Die an dem jeweiligen Festzins-Zahlungstag zu zahlenden Zinsen je Schuldverschreibung (der "**Festzins-Betrag**") ergeben sich aus der Multiplikation von 6,875 % mit dem maßgeblichen Nennbetrag je Schuldverschreibung. Der daraus resultierende Betrag wird auf den nächsten ganzen Cent auf- oder abgerundet, wobei 0,5 oder mehr eines Cents aufgerundet werden. Zinsen, die auf einen vor dem 31 Juli 2023 liegenden Zeitraum von weniger als einem Jahr zu berechnen sind, werden auf Basis der tatsächlich verstrichenen Kalendertage im maßgeblichen Zeitraum geteilt durch die tatsächliche Anzahl der Tage im betreffenden Jahr (365 oder 366) berechnet.

(2) Zinszahlungen für Variable Zinszeiträume

Vorbehaltlich einer vorzeitigen Rückzahlung gemäß diesen Anleihebedingungen und der weiteren Bestimmungen dieses § 4 werden Zinsen auf die Schuldverschreibungen vom Ersten Emittenten Kündigungstag (einschließlich) bis zum Endfälligkeitstag (ausschließlich) wie folgt gezahlt:

- (a) Die Schuldverschreibungen werden in Höhe des von der Berechnungsstelle gemäß § 4(2)(d) festgesetzten Zinssatzes verzinst, wobei die Zinsen jeweils vierteljährlich nachträglich an jedem Variablen Zinszahlungstag gezahlt werden.
- (b) Falls ein Variabler Zinszahlungstag auf

Bonds.

§ 4

**INTEREST; COMPULSORY INTEREST
PAYMENTS; OPTIONAL INTEREST
DEFERRAL; MANDATORY INTEREST
DEFERRAL; PAYMENT OF DEFERRED
INTEREST**

(1) Fixed Interest Payments

Unless previously redeemed in accordance with these Conditions of Issue and subject to the provisions of this § 4, interest on the Bonds from and including the Issue Date to, but excluding, the First Issuer Call Date shall be paid as follows:

- (a) The Bonds bear interest at the rate of 6.875 per cent. *per annum* on their Aggregate Principal Amount. Such interest shall be payable annually in arrear on 31 July of each year (each a "**Fixed Interest Payment Date**"), commencing on 31 July 2014.
- (b) Interest payable per Bond on the respective Fixed Interest Payment Date ("**Fixed Interest Amount**") shall be calculated by multiplying 6.875 per cent. by the relevant Principal Amount per Bond and rounding the resulting figure to the nearest whole cent, with 0.5 or more of a cent being rounded upwards. If interest is to be calculated for a period of less than one year ending prior to 31 July 2023, it shall be calculated on the basis of the actual number of calendar days in the relevant period divided by the actual number of days in the relevant year (365 or 366).

(2) Interest Payments for Floating Interest Periods

Unless previously redeemed in accordance with these Conditions of Issue and subject to the further provisions of this § 4, interest on the Bonds shall be paid from and including the First Issuer Call Date to, but excluding, the Final Maturity Date as follows:

- (a) The Bonds shall bear interest at a rate determined by the Calculation Agent pursuant to § 4(2)(d) below, payable quarterly in arrear on each Floating Interest Payment Date.
- (b) If any Floating Interest Payment Date

einen Kalendertag fallen würde, der kein Geschäftstag ist, ist der Variable Zinszahlungstag der nächstfolgende Geschäftstag, es sei denn, er würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall fällt der betreffende Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag.

- (c) Der Zinssatz (der "**Zinssatz**") für jeden Variablen Zinszeitraum ist, sofern nachstehend nichts Abweichendes bestimmt ist, der Angebotssatz (ausgedrückt als Prozentsatz pro Jahr) für Dreimonats-Angebotssätze in Euro für den jeweiligen Variablen Zinszeitraum, der am Zinsfestlegungstag um 11:00 Uhr (Brüsseler Ortszeit) auf der Bildschirmseite angezeigt wird, zuzüglich der Marge, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird dort kein Angebotssatz angezeigt, wird die Berechnungsstelle von fünf von ihr ausgewählten Referenzbanken deren jeweiliger Angebotssatz für Dreimonats-Angebotssätze in Euro für den betreffenden Variablen Zinszeitraum (jeweils als Prozentsatz pro Jahr ausgedrückt) anfordern. Maßgeblich sind die Angebotssätze an führende Banken am Interbankenmarkt der Euro-Zone gegen 11:00 Uhr (Brüsseler Ortszeit) am betreffenden Zinsfestlegungstag. Sofern zwei oder mehr der ausgewählten Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für den betreffenden Variablen Zinszeitraum das arithmetische Mittel der jeweiligen Angebotssätze (falls erforderlich, auf oder abgerundet auf das nächste ein tausendstel Prozent, wobei 0,0005 aufgerundet wird), zuzüglich der Marge.

Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, am letzten Kalendertag vor dem Zinsfestlegungstag, an dem ein solcher Angebotssatz bzw. solche Angebotssätze angezeigt wurde(n), zuzüglich der Marge.

"**Bildschirmseite**" bezeichnet die Reuters Seite EURIBOR01 (oder eine andere Bildschirmseite von Reuters oder einem anderen Informationsanbieter, die die Reuters Seite EURIBOR01 zur Anzeige solcher Sätze ersetzt).

Die "**Marge**" beträgt 4,986 % pro Jahr zuzüglich eines Aufschlags von 100 Basispunkten.

"**Referenzbanken**" sind die Niederlassungen von

would otherwise fall on a calendar day which is not a Business Day, the Floating Interest Payment Date shall be the next calendar day which is a Business Day unless it would thereby fall into the next calendar month, in which case the relevant Floating Interest Payment Date shall be the immediately preceding Business Day.

- (c) The rate of interest (the "**Rate of Interest**") for each Floating Interest Period shall, except as provided below, be the offered quotation (expressed as a percentage rate per annum) for three-month deposits in Euro for that Floating Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date plus the Margin, all as determined by the Calculation Agent.

If the Screen Page is not available or if no such quotation is available, the Calculation Agent shall request five Reference Banks selected by it to provide the Calculation Agent with their offered quotation (expressed as a percentage rate per annum) for three-month deposits in Euro for the relevant Floating Interest Period to leading banks in the interbank market of the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date. As long as two or more of the selected Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Floating Interest Period shall be the arithmetic mean of such offered quotations (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) plus the Margin.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last calendar day preceding the Interest Determination Date on which such quotation or, as the case may be, quotations were displayed, plus the Margin.

"**Screen Page**" means Reuters Page EURIBOR01 (or such other screen page of Reuters or such other information service, which is the successor to Reuters Page EURIBOR01 for the purpose of displaying such rates).

"**Margin**" means 4.986 per cent. *per annum* plus a step-up of 100 basis points.

"**Reference Banks**" means those offices of not less

nicht weniger als vier Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes benutzt wurden und zwar zu dem Zeitpunkt, zu dem der maßgebliche Angebotssatz letztmals auf der Bildschirmseite angezeigt wurde.

"Zinsfestlegungstag" ist der zweite TARGET Geschäftstag vor Beginn des jeweiligen Variablen Zinszeitraums.

(d) Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zinsfestlegungstag den Zinssatz für jede Schuldverschreibung bestimmen und die auf jede Schuldverschreibung zahlbaren Zinsen für den entsprechenden Variablen Zinszeitraum (der **"Variable Zinsbetrag"**) berechnen. Der jeweilige Variable Zinsbetrag ergibt sich aus der Multiplikation des relevanten Zinssatzes mit dem Zinstagequotienten und dem Nennbetrag je Schuldverschreibung. Der daraus resultierende Betrag wird auf den nächsten Cent auf oder abgerundet, wobei 0,5 oder mehr eines Cents aufgerundet werden.

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung des Variablen Zinsbetrages für einen Variablen Zinszeitraum oder einen Teil davon (der **"Berechnungszeitraum"**) die tatsächliche Anzahl von Kalendertagen im Berechnungszeitraum geteilt durch 360.

(e) Die Berechnungsstelle wird veranlassen, dass der Zinssatz und der Variable Zinsbetrag für den jeweiligen Variablen Zinszeitraum, jeder Variable Zinszeitraum und der betreffende Variable Zinszahlungstag der Emittentin und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 11 unverzüglich, aber keinesfalls später als am vierten auf deren Feststellung folgenden Geschäftstag mitgeteilt werden.

(f) Sämtliche Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Angebote und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieser Anleihebedingungen gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht vorsätzliches Fehlverhalten oder ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Anleihegläubiger und die Zahlstellen bindend.

(3) Obligatorische Zinszahlungen

than four banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page.

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

(d) The Calculation Agent shall, on or as soon as practicable after each Interest Determination Date, determine the Rate of Interest for each Bond and calculate the amount of interest payable per Bond for the relevant Floating Interest Period (the **"Floating Interest Amount"**). Each Floating Interest Amount shall be calculated by multiplying the relevant Rate of Interest with the Day Count Fraction and the Principal Amount per Bond and rounding the resulting figure to the nearest cent with 0.5 or more of a cent being rounded upwards.

"Day Count Fraction" means, in respect of the calculation of the Floating Interest Amount for any Floating Interest Period or part thereof (the **"Calculation Period"**), the actual number of calendar days in the Calculation Period divided by 360.

(e) The Calculation Agent will cause the Rate of Interest and Floating Interest Amount for each Floating Interest Period, each Floating Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer and, if required by the rules of any stock exchange on which the Bonds are listed from time to time, to such exchange, and to the Bondholders in accordance with § 11 without undue delay, but, in any case, not later than on the fourth Business Day after their determination.

(f) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of these Conditions of Issue by the Calculation Agent shall (in the absence of wilful default or manifest error) be binding upon the Issuer, the Bondholders and the Paying Agents.

(3) Compulsory Interest Payments

Zinsen, die während eines Zeitraumes auflaufen, der an einem Obligatorischen Zinszahlungstag (ausschließlich) endet, sind an diesem Obligatorischen Zinszahlungstag fällig und zahlbar.

"Obligatorischer Zinszahlungstag" bezeichnet jeden Zinszahlungstag, der kein Wahlweiser Zinszahlungstag ist und an dem kein Solvabilitätsereignis eingetreten ist oder andauert.

"Wahlweiser Zinszahlungstag" bezeichnet jeden Zinszahlungstag, an dem die nachfolgend aufgeführten Kriterien eingetreten sind und an dem kein Solvabilitätsereignis eingetreten ist oder andauert:

- (i) während der diesem Zinszahlungstag unmittelbar vorausgehenden zwölf (12) Monate wurden weder Dividenden noch sonstige Ausschüttungen oder Zahlungen (einschließlich Zahlungen zum Zweck des Rückkaufs eigener Aktien, aber mit Ausnahme von Zahlungen für Aktivitäten im Zusammenhang mit Aktienbeteiligungsprogrammen) auf irgendeine Gattung von Aktien der Emittentin wirksam beschlossen, gezahlt oder vorgenommen (mit Ausnahme solcher Dividenden oder sonstiger Ausschüttungen oder Zahlungen, die zwischen oder an Konzerngesellschaften geleistet wurden); und
- (ii) während der diesem Zinszahlungstag unmittelbar vorausgehenden zwölf (12) Monate wurden weder Zinsen noch sonstige Ausschüttungen oder Zahlungen (einschließlich Zahlungen zum Zweck der Rückzahlung oder des Rückkaufs, aber mit Ausnahme solcher Zahlungen, die aufgrund der Bedingungen dieser Gleichrangigen Wertpapiere oder Nachrangigen Wertpapiere zwingend zu leisten waren) auf ein Gleichrangiges Wertpapier oder ein Nachrangiges Wertpapier wirksam beschlossen, gezahlt oder vorgenommen (mit Ausnahme solcher Zinsen, sonstiger Ausschüttungen oder Zahlungen, die zwischen oder an Konzerngesellschaften geleistet wurden).

Interest which accrues during a period ending on (but excluding) a Compulsory Interest Payment Date shall be due and payable on that Compulsory Interest Payment Date.

"Compulsory Interest Payment Date" means any Interest Payment Date which is not an Optional Interest Payment Date and on which no Solvency Event has occurred or is continuing.

"Optional Interest Payment Date" means any Interest Payment Date in respect of which the following criteria are met and on which no Solvency Event has occurred or is continuing:

- (i) no dividend, other distribution or payment (including payments for the purposes of a repurchase of own shares provided that payments which have been made in connection with Share Participation Activities shall be excluded) was validly resolved on, paid or made in respect of any class of shares of the Issuer within the last twelve (12) months immediately preceding such Interest Payment Date (except such dividend, other distribution or payment is made to or between Group Entities); and
- (ii) no interest, other distribution or payment (including payments for the purpose of a redemption or repurchase) has been validly resolved on, paid or made in respect of any Parity Securities or Junior Securities (except where such payment was compulsory under the terms of those Parity Securities or Junior Securities) within the last twelve (12) months immediately preceding such Interest Payment Date (except such interest, other distribution or payment is made to or between Group Entities).

- | | | | |
|-----|---|-----|---|
| (4) | Wahlweise Aussetzung von Zinszahlungen | (4) | Optional deferral of interest payments |
| (a) | Zinsen, die während eines Zeitraumes auflaufen, der an einem Wahlweisen Zinszahlungstag (ausschließlich) endet, werden an diesem Wahlweisen Zinszahlungstag fällig und zahlbar, es sei denn, dass sich die Emittentin entscheidet, die Zinszahlungen ganz oder teilweise auszusetzen. Nach dieser Maßgabe nicht fällig und zahlbar gewordene Zinsen sind " Wahlweise Ausgesetzte Zinszahlungen ". Im Falle einer Teilzahlung gilt jeder an diesem Wahlweisen Zinszahlungstag nicht gezahlte Zins, als eine Wahlweise Ausgesetzte Zinszahlung. Eine Nichtzahlung an einem Wahlweisen Zinszahlungstag begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verbindlichkeiten aus diesen Schuldverschreibungen oder aus sonstigen Gründen. Wahlweise Ausgesetzte Zinszahlungen werden nicht verzinst. | (a) | Interest accrued during a period ending on (but excluding) an Optional Interest Payment Date shall be due and payable on that Optional Interest Payment Date unless the Issuer elects to defer the interest in whole or in part; interest thus not due and payable shall constitute " Optional Deferred Interest ". In the event of a partial payment, any interest not paid on such Optional Interest Payment Date shall constitute Optional Deferred Interest. Failure to pay interest on an Optional Interest Payment Date shall not constitute a default of the Issuer or any other breach of obligations under the Bonds or for any other purpose. Optional Deferred Interest shall not itself bear interest. |
| (b) | Soweit die Emittentin entscheidet, an einem Wahlweisen Zinszahlungstag den Zinsbetrag nicht oder nur teilweise zu zahlen, hat sie dies den Anleihegläubigern gemäß § 11 unter Einhaltung einer Frist von drei (3) Geschäftstagen vor dem Wahlweisen Zinszahlungstag bekannt zu geben. | (b) | If the Issuer decides to not or only partially pay the Interest Amount on an Optional Interest Payment Date, the Issuer shall notify the Bondholders in accordance with § 11 three (3) Business Days prior to such Optional Interest Payment Date. |
| (5) | Zwingende Aussetzung von Zinszahlungen | (5) | Mandatory deferral of interest payments |
| (a) | Falls an einem Zinszahlungstag ein Solvabilitätsereignis eintritt oder durch die Zahlung dieses Zinsbetrages eintreten würde, wird die Zahlung dieses Zinsbetrages ausgesetzt (" Zwingend Ausgesetzte Zinszahlung "); in dem Fall, dass die Zahlung eines solchen Zinsbetrages selbst ein Solvabilitätsereignis herbeiführt, ist die Emittentin nur verpflichtet, die Zahlung des Solvabilitätsfehlbetrags auszusetzen. | (a) | If on any Interest Payment Date a Solvency Event has occurred or would occur due to the payment of the relevant Interest Amount, the payment of such Interest Amount (" Mandatory Deferred Interest ") shall be deferred, provided that in the case where the payment of such Interest Amount would itself cause a Solvency Event to occur, the Issuer shall only be obliged to defer the payment of the Solvency Shortfall. |
| (b) | Die Emittentin hat den Anleihegläubigern das Vorliegen eines Solvabilitätsereignisses spätestens drei (3) Geschäftstage vor dem betreffenden Zinszahlungstag gemäß § 11 bekannt zu geben. Eine Nichtzahlung von Zinsen aufgrund dieses § 4(5) begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verbindlichkeiten aus diesen Schuldverschreibungen oder aus anderen Gründen. Zwingend Ausgesetzte Zinszahlungen werden nicht verzinst. | (b) | The Issuer shall notify the Bondholders of the existence of a Solvency Event in accordance with § 11 not less than three (3) Business Days prior to the relevant Interest Payment Date. Non-payment of interest pursuant to this § 4(5) shall not constitute a default of the Issuer or any other breach of its obligations under the Bonds or for any other purpose. Mandatory Deferred Interest shall not itself bear interest. |
| (c) | Ein " Solvabilitätsereignis " liegt vor, wenn | (c) | A " Solvency Event " shall occur if, on a |

an einem bestimmten Tag

(A) vor der Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften, sofern dies für die Anrechenbarkeit der Schuldverschreibungen als Aufsichtsrechtliches Kapital erforderlich ist,

(i) (i) der Zinsbetrag zuzüglich früher gezahlter Beträge, die die Emittentin hinsichtlich der Schuldverschreibungen als Zinsen oder als Ausgesetzte Zinszahlungen während des dann laufenden Geschäftsjahres gezahlt hat, zuzüglich der von der Emittentin in Hinsicht auf das Ergänzungskapital (außer den Schuldverschreibungen) während des dann laufenden Geschäftsjahres gezahlter Zinsen den Jahresüberschuss des letzten Geschäftsjahres übersteigen würde, welches vor dem maßgeblichen Datum endete und für welches der Einzelabschluss der Emittentin festgestellt wurde; oder

(ii) die Emittentin oder die UNIQA-Gruppe nicht über die von der Zuständigen Aufsichtsbehörde geforderten Eigenmittel zur Deckung der geforderten Mindestsolvabilitäts-spanne oder vergleichbarer Spannen und Kennziffern oder eines entsprechenden Werts nach einer Änderung der Anwendbaren Aufsichtsrechtlichen Vorschriften verfügen oder diese Mittel die geforderte Mindestsolvabilitäts-spanne oder vergleichbare Spanne oder Kennziffer durch Zahlungen unter den Schuldverschreibungen,

certain date

(A) prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, to the extent required for the Bonds to be eligible as Regulatory Capital,

(i) (i) the Interest Amount, together with any amounts previously paid by the Issuer in respect of the Bonds on account of interest or Deferred Interest during the then current business year and together with any interest previously paid by the Issuer in respect of Supplementary Capital (other than the Bonds) during the then current business year, would exceed the Profit for the Year for the last business year ended prior to the relevant date for which the Stand-alone Annual Financial Statements of the Issuer have been adopted; or

(ii) the Issuer or the UNIQA Group do not have appropriate own funds to cover the minimum solvency margin required by the Competent Supervisory Authority or comparable margins and ratios or a comparable term in case of a change in the Applicable Supervisory Provisions or such funds would, as a result of any payments under the Bonds that would otherwise be due on such date become less than the required minimum solvency margin or comparable margin or ratio,

die an einem solchen Tag
fällig wären,
unterschreiten würden,

(B) ab oder nach der Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften oder im Fall, dass die unter (A)(i) oben genannten Voraussetzungen für eine Anrechnung als Aufsichtsrechtliches Kapital nicht mehr nötig ist und vorausgesetzt, dass die dann Anwendbaren Aufsichtsrechtlichen Vorschriften in Bezug auf Aufsichtsrechtliches Kapital eine Aussetzung von Zahlungen unter den Schuldverschreibungen in den folgenden Fällen erfordern: die Eigenmittel (unabhängig von der in den Anwendbaren Aufsichtsrechtlichen Vorschriften gewählten Bezeichnung) der Emittentin oder der UNIQA-Gruppe reichen nicht aus, um die geltenden Anforderungen nach den Anwendbaren Aufsichtsrechtlichen Vorschriften zu erfüllen oder durch Zahlungen unter den Schuldverschreibungen, die an einem solchen Tag fällig wären, würden die geltenden Anforderungen nicht mehr eingehalten, es sei denn die nachstehenden Bedingungen sind erfüllt (sofern diese Bedingungen nach den Anwendbaren Aufsichtsrechtlichen Vorschriften dann erforderlich sind),

(i) die Zuständige Aufsichtsbehörde hat Zinszahlungen unter den Schuldverschreibungen zugestimmt, diese Zahlungen schwächen nicht weiter die Solvabilität der Emittentin und die Mindestkapitalanforderung (unabhängig von der in den dann Anwendbaren Aufsichtsrechtlichen Vorschriften gewählten Bezeichnung) ist auch nach diesen Zahlungen erfüllt, oder

(ii) die Zuständige Aufsichtsbehörde hat

(B) upon or after the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions or in case that requirement described in (A) (i) above is not required anymore for the Bonds to be eligible as Regulatory Capital and provided that the then Applicable Supervisory Provisions in respect of Regulatory Capital require a deferral of payments under the Bonds for the following cases: the own funds (howsoever described in the Applicable Supervisory Provisions) of the Issuer or the UNIQA Group are not sufficient to comply with the relevant requirements under the Applicable Supervisory Provisions or the relevant requirements would, as a result of any payments under the Bonds that would otherwise be due on such date, not be complied with, unless the following conditions are complied with (if such conditions will be required at the time under the Applicable Supervisory Provisions),

(i) the Competent Supervisory Authority has agreed to interest payments under the Bonds, these payments do not further weaken the solvency position of the Issuer and the minimum capital requirement (howsoever described in the then Applicable Supervisory Provisions) is complied with even after such payments, or

(ii) the Competent Supervisory Authority

Zahlungen in Bezug auf jegliche Rückzahlung oder jeglichen Rückkauf der Schuldverschreibungen zugestimmt, sofern der gezahlte Betrag durch die Einzahlung anderer, zumindest gleichwertiger Eigenmittel, die der Eigenmittelkategorie entsprechen, der die Schuldverschreibungen zum Zeitpunkt der Rückzahlung gemäß den dann Anwendbaren Aufsichtsrechtlichen Vorschriften zugewiesen sind, ersetzt worden ist und die Mindestkapitalanforderung (unabhängig von der in den dann Anwendbaren Aufsichtsrechtlichen Vorschriften gewählten Bezeichnung) ist auch nach diesen Zahlungen erfüllt, oder

has agreed to payments in relation to any redemption or repurchase of the Bonds and provided that the amount paid has been replaced by other capital of status at least equal to the capital classification afforded to the Bonds at the time of redemption pursuant to the then Applicable Supervisory Provisions these and the minimum capital requirement (howsoever described in the then Applicable Supervisory Provisions) is complied with even after such payments or,

- (C) es der Emittentin aufgrund einer Verfügung der Zuständigen Aufsichtsbehörde untersagt ist, Zinszahlungen, sonstige Ausschüttungen oder Rückzahlungen vorzunehmen,
- (D) die Emittentin nicht in der Lage ist, ihre Verbindlichkeiten gegenüber ihren Vorrangigen Gläubigern bei Fälligkeit zu zahlen und es dadurch zur drohenden Zahlungsunfähigkeit oder zur Zahlungsunfähigkeit der Emittentin kommt, oder
- (E) die Verbindlichkeiten gegenüber Vorrangigen Gläubiger die Aktiva der Emittentin übersteigen.

- (C) an order by the Competent Supervisory Authority is prohibiting the Issuer from making interest payments, other distributions or redemption payments,
- (D) the Issuer is unable to pay its debts owed to its Senior Creditors as they fall due and as a result thereof the Issuer enters into impending insolvency or into insolvency, or
- (E) the Liabilities to Senior Creditors of the Issuer exceed its Assets.

Dabei gilt Folgendes:

"**Aktiva**" bezeichnet die Summe der nichtkonsolidierten Aktiva der Emittentin, wie sie in der zuletzt veröffentlichten geprüften Bilanz der Emittentin ausgewiesen werden.

"**Solvabilitätsfehlbetrag**" bezeichnet den Teil des Zinsbetrages, der ein Solvabilitätsereignis auslösen oder andauern lassen würde.

"**Verbindlichkeiten**" bezeichnet für die Zwecke dieses § 4(5)(c) die Summe der nichtkonsolidierten Verbindlichkeiten der Emittentin, wie sie in der

Where:

"**Assets**" means the unconsolidated total assets of the Issuer, as shown in the latest published annual audited balance sheet of the Issuer.

"**Solvency Shortfall**" means the portion of the Interest Amount that would cause a Solvency Event to occur or to be continuing.

"**Liabilities**" means for the purpose of this §4(5)(c) the unconsolidated total liabilities of the Issuer, as shown in the latest published annual audited

zuletzt geprüften und veröffentlichten Bilanz der Emittentin ausgewiesen werden.

balance sheet of the Issuer.

"**Vorrangige Gläubiger**" bezeichnet Gläubiger der Emittentin, deren Ansprüche nicht gleichrangig oder nicht nachrangig gegenüber Ansprüchen aus den Schuldverschreibungen sind, ausgenommen Aktionäre insoweit ihre Ansprüche im Falle einer Insolvenz der Emittentin nachrangig wären.

"**Senior Creditors**" means creditors of the Issuer whose claims do not rank *pari passu* with, or junior, to claims under the Bonds, excluding shareholders insofar their claims would be subordinated in the insolvency of the Issuer.

(6) Zahlung Ausgesetzter Zinszahlungen

(6) Payment of Deferred Interest

(a) Ausgesetzte Zinszahlungen werden (vollständig, jedoch nicht teilweise) an dem zuerst eintretenden der nachfolgend bestimmten Kalendertage fällig und zahlbar, sofern (A) kein Solvabilitätsereignis eingetreten ist oder andauert und (B) die Zuständige Aufsichtsbehörde am oder vor dem so bestimmten Kalendertag der Zahlung der Ausgesetzten Zinszahlungen zugestimmt hat (sofern eine solche Zustimmung nach den Anwendbaren Aufsichtsrechtlichen Vorschriften dann erforderlich ist):

(a) Deferred Interest shall become due and payable (in whole but not in part) on the first to occur of the following dates, provided that (A) no Solvency Event has occurred or is continuing and (B) the Competent Supervisory Authority has given its prior consent (if such consent is required at the time under the Applicable Supervisory Provisions) on or prior to the date so determined to the payment of the Deferred Interest:

(i) am Rückzahlungstag;

(i) the Redemption Date;

(ii) an dem Kalendertag, an dem ein Beschluss zur Auflösung, Abwicklung oder Liquidation der Emittentin ergeht (aber nur, wenn dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht und die Emittentin noch zahlungsfähig ist und die übernehmende Gesellschaft im Wesentlichen alle Vermögenswerte und Verbindlichkeiten der Emittentin übernimmt), oder

(ii) the calendar day on which an order is made for the winding-up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring while solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer); or

(iii) am nächsten Obligatorischen Zinszahlungstag.

(iii) the next Compulsory Interest Payment Date.

(b) Die Emittentin ist berechtigt, Ausgesetzte Zinszahlungen jederzeit ganz oder teilweise nach Bekanntmachung an die Anleihegläubiger gemäß § 11 unter Einhaltung einer Frist von 10 Geschäftstagen nachzuzahlen, wobei eine solche Bekanntmachung den Betrag an Ausgesetzten Zinszahlungen, der gezahlt werden soll, und den für diese Zahlung festgelegten Termin (der "**Wahlweise Nachzahlungstag**") enthalten muss, vorausgesetzt dass (i) kein Solvabilitätsereignis eingetreten ist bzw. fort dauert und (ii) die Zuständige Aufsichtsbehörde ihre Zustimmung zur Nachzahlung der Ausgesetzten

(b) The Issuer is entitled to pay Deferred Interest (in whole or in part) at any time on giving 10 Business Days' notice to the Bondholders in accordance with § 11 which notice will specify the amount of Deferred Interest to be paid and the date fixed for such payment (the "**Optional Deferred Interest Payment Date**") provided that (i) no Solvency Event has previously occurred and is continuing, and (ii) the Competent Supervisory Authority has given its prior approval to the payment of the Deferred Interest (if such consent required at the time under the Applicable Supervisory Provisions). Upon such notice being given, the amount of

Zinszahlungen erteilt hat (sofern eine solche Zustimmung nach den Anwendbaren Aufsichtsrechtlichen Vorschriften dann erforderlich ist). Nach einer solchen Bekanntmachung wird der darin angegebene Betrag an Ausgesetzten Zinszahlungen am angegebenen Wahlweisen Nachzahlungstag fällig, und die Emittentin ist verpflichtet, diesen Betrag an Ausgesetzten Zinszahlungen am angegebenen Wahlweisen Nachzahlungstag zu zahlen, sofern nicht an oder vor dem Wahlweisen Nachzahlungstag ein Solvabilitätsereignis eingetreten ist oder durch die Zahlung der Ausgesetzten Zinszahlungen eintreten würde und an dem Wahlweisen Nachzahlungstag fortdauern würde.

(7) Rang Ausgesetzter Zinszahlungen

Im Fall der Liquidation, der Auflösung oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen, der Abwendung der Insolvenz der Emittentin dienenden Verfahrens, steht jedem Anleihegläubiger je Schuldverschreibung ein direkter Anspruch gegen die Emittentin auf Erhalt der auf eine Schuldverschreibung entfallenden anteiligen Ausgesetzten Zinszahlungen zu, mit der Maßgabe, dass, wenn die Liquidation, die Auflösung, oder die Insolvenz der Emittentin, der Vergleich oder ein anderes, der Abwendung der Insolvenz der Emittentin dienende Verfahren vor der Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften stattfindet, die Ausgesetzten Zinszahlungen nur insoweit gezahlt werden, als ihr Gesamtbetrag zuzüglich früher gezahlter Beträge, die die Emittentin hinsichtlich der Schuldverschreibungen als Zinsen oder als Ausgesetzte Zinszahlungen während des dann laufenden Geschäftsjahres gezahlt hat, zuzüglich der von der Emittentin in Hinsicht auf das Ergänzungskapital (außer den Schuldverschreibungen) während des dann laufenden Geschäftsjahres gezahlter Zinsen, den Jahresüberschuss des Geschäftsjahres nicht übersteigt, welches vor dem maßgeblichen Datum geendet hat, an dem die Liquidation, die Auflösung, die Insolvenz der Emittentin, der Vergleich oder das andere, der Abwendung der Insolvenz der Emittentin dienende Verfahren stattgefunden hat, für das die Emittentin den Einzelabschluss festgestellt hat. Dieser Anspruch begründet eine unbesicherte und nachrangige Verbindlichkeit der Emittentin, die mit den Schuldverschreibungen im Rang gleich steht.

§ 5

RÜCKZAHLUNG UND RÜCKKAUF

(1) Rückzahlung bei Endfälligkeit

Sofern nicht bereits zuvor im Einklang mit diesen

Deferred Interest specified therein will become due and payable (*fällig*), and the Issuer will be obliged to pay such amount of Deferred Interest on the specified Optional Deferred Interest Payment Date; provided that no Solvency Event has occurred or would occur due to the payment of the Deferred Interest on or prior to the Optional Deferred Interest Payment Date and would be continuing on the Optional Deferred Interest Payment Date.

(7) Ranking of Deferred Interest

In the event of the liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of the Issuer, any Bondholder shall, for each Bond, have a direct claim against the Issuer to receive a pro rata payment on account of Deferred Interest provided that if the liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of the Issuer occurs prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, Deferred Interest shall be payable only to the extent its aggregate amount, together with any amounts previously paid by the Issuer in respect of the Bonds on account of interest or Deferred Interest during the then current business year and any interest previously paid by the Issuer in respect of Supplementary Capital (other than the Bonds) during the then current business year, would not exceed the Profit for the Year for the last business year ended prior to the liquidation, dissolution, insolvency, composition or other proceedings for the avoidance of insolvency of the Issuer for which the Stand-alone Annual Financial Statements of the Issuer have been adopted. Such claim shall constitute an unsecured and subordinated obligation of the Issuer ranking *pari passu* with the Bonds.

§ 5

REDEMPTION AND REPURCHASE

(1) Redemption at Maturity

Unless previously redeemed or repurchased in

Anleihebedingungen zurückgezahlt oder zurückgekauft, wird jede Schuldverschreibung am Endfälligkeitstag zum Rückzahlungsbetrag zurückgezahlt.

compliance with these Conditions of Issue, each Bond will be redeemed on the Final Maturity Date at the Redemption Amount.

"Endfälligkeitstag" ist

"Final Maturity Date" means

(a) wenn am oder vor dem Vorgesehenen Endfälligkeitstag keiner der in Absatz (b) genannten Umstände eingetreten ist, der Vorgesehene Endfälligkeitstag; oder

(a) if on or prior to the Scheduled Maturity Date none of the circumstances described in paragraph (b) has occurred, the Scheduled Maturity Date; or

(b) wenn am oder vor dem Vorgesehenen Endfälligkeitstag ein Solvabilitätsereignis eingetreten ist und noch andauert oder wenn im Fall einer Rückzahlung am Vorgesehenen Endfälligkeitstag vor der Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften der Rückzahlungsbetrag unter dem Vorbehalt von Einschränkungen bezüglich Zahlungen gemäß (A) oder (B) der Definition von Rückzahlungsbetrag steht, der Variable Zinszahlungstag, der unmittelbar auf den Tag folgt, an dem das Solvabilitätsereignis nicht mehr vorliegt und keine Einschränkungen bezüglich Zahlungen gemäß (A) oder (B) der Definition von Rückzahlungsbetrag vorliegen und die Zuständige Aufsichtsbehörde der Rückzahlung der Schuldverschreibungen zugestimmt hat (sofern eine solche Zustimmung nach den Anwendbaren Aufsichtsrechtlichen Vorschriften dann erforderlich ist).

(b) if on or prior to the Scheduled Maturity Date a Solvency Event has occurred and is continuing, or if, in the event of redemption at the Scheduled Maturity Date prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, the Redemption Amount is subject to any limitations to payments as specified in (A) or (B) of the definition of Redemption Amount, the Floating Interest Payment Date which is immediately following the day on which the Solvency Event has ceased to continue and there are no limitations to payments as specified in (A) or (B) of the definition of Redemption Amount and the Competent Supervisory Authority has given its consent to the redemption of the Bonds (if such consent is required at the time under the Applicable Supervisory Provisions).

(2) Kündigungsrecht bei einem Gross-up Ereignis, bei einem Steuerereignis, bei einem Rechnungslegungsereignis, bei einem Kapitalereignis oder bei einem Aufsichtsrechtlichen Ereignis

(2) Redemption following a Gross-up Event, a Tax Event, an Accounting Event, a Capital Event, or a Regulatory Event

Wenn vor dem Ersten Emittenten Kündigungstag entweder ein Gross-up Ereignis, ein Steuerereignis, ein Rechnungslegungsereignis oder ein Kapitalereignis eintritt, ist die Emittentin vorbehaltlich § 5(6) berechtigt, die Schuldverschreibungen jederzeit (ganz aber nicht teilweise) durch eine unwiderrufliche Bekanntmachung gemäß § 11 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Kalendertagen zu kündigen und zum Rückzahlungsbetrag zurückzuzahlen, unter der Voraussetzung, dass die untenstehenden, unter (a) ausgeführten Vorbedingungen und die unter (b), (c) und (d) ausgeführten Einschränkungen erfüllt sind.

If prior to the First Issuer Call Date either a Gross-up Event, a Tax Event, an Accounting Event, a Regulatory Event, or if a Capital Event occurs, the Issuer may, subject to § 5(6), call and redeem the Bonds (in whole but not in part) at their Redemption Amount at any time on the giving of not less than 30 and not more than 60 calendar days' irrevocable notice in accordance with § 11, subject to the preconditions set out under (a) and the restrictions set out under (b), (c) and (d) below.

(a) Vorbedingungen

(a) Preconditions

(i) Bescheinigung durch den Vorstand

(i) Certification by Directors

Die Emittentin hat vor der Kündigungsmitteilung der Hauptzahlstelle eine von zwei ordnungsgemäß bevollmächtigten Vertretern der Emittentin unterzeichnete Bescheinigung, die bestätigt, dass die Emittentin berechtigt ist, die maßgebliche Rückzahlung vorzunehmen, und aus der die Tatsachen hervorgehen, auf deren Grundlage die Voraussetzungen für das Rückzahlungsrecht der Emittentin eingetreten sind, zu übermitteln oder zu veranlassen, dass der Hauptzahlstelle eine solche Bescheinigung übermittelt wird; und

(ii) Gutachten

Die Emittentin muss vor der Abgabe einer solchen Kündigungsmitteilung der Hauptzahlstelle die folgenden Dokumente übermitteln oder hat dafür zu sorgen, dass der Hauptzahlstelle diese Dokumente übermittelt werden:

(A) Im Fall eines Gross-up Ereignisses ein Gutachten eines angesehenen unabhängigen Steuerberaters, aus dem hervorgeht, dass die Emittentin verpflichtet ist oder verpflichtet sein wird, die betreffenden zusätzlichen Beträge als Folge eines Gross-up Ereignisses zu zahlen.

(B) Im Fall eines Steuerereignisses ein Gutachten eines angesehenen unabhängigen Steuerberaters, aus dem hervorgeht, dass Zahlungen der Emittentin auf die Schuldverschreibungen nicht mehr für Zwecke der österreichischen Körperschaftssteuer voll abzugsfähig sind, bzw. innerhalb von 90 Kalendertagen nach dem Datum dieses Gutachtens nicht mehr voll abzugsfähig sein werden.

Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Principal Paying Agent a certificate signed by any two duly authorised representatives on behalf of the Issuer stating that the Issuer is entitled to effect such redemption and setting out a statement of facts showing that the conditions precedent to the exercise of the right of the Issuer to redeem have been satisfied; and

(ii) Opinions

Prior to the giving of any such notice of redemption, the Issuer shall deliver or procure that there is delivered to the Principal Paying Agent:

(A) In the case of a Gross-up Event an opinion of an independent tax adviser of recognized standing to the effect that the Issuer has or will become obliged to pay the additional amounts in question as a result of a Gross-up Event.

(B) In the case of a Tax Event an opinion of an independent tax adviser of recognized standing to the effect that payments by the Issuer on the Bonds are no longer, or within 90 calendar day of the date of such opinion will no longer be, fully deductible by the Issuer for Austrian corporate income tax purposes, respectively.

- | | |
|--|---|
| <p>(C) Im Fall eines Rechnungslegungsereignisses ein Gutachten eines angesehenen unabhängigen Steuerberaters, aus dem hervorgeht, dass die Schuldverschreibungen nicht bzw. nicht mehr als Verbindlichkeiten im Konzernabschluss der Emittentin ausgewiesen werden können.</p> | <p>(C) In the case of an Accounting Event an opinion of an independent accounting firm of recognised standing to the effect that the Bonds must not or must no longer be recorded as liabilities on the Issuer's consolidated financial statements.</p> |
| <p>(b) Im Fall eines Gross-up Ereignisses darf eine solche Kündigungsmitteilung nicht früher als 90 Kalendertage vor dem ersten Kalendertag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, die jeweiligen zusätzlichen Beträge zu zahlen (wie in § 7 beschrieben), die in Bezug auf die Schuldverschreibungen fällig sind.</p> | <p>(b) In the case of a Gross-up Event, no notice of redemption may be given earlier than 90 calendar days prior to the earliest calendar day on which the Issuer would be for the first time obliged to pay the additional amounts (as described in § 7) on payments due in respect of the Bonds.</p> |
| <p>(c) Im Falle einer Reduzierung von Eigenkapital, wie unter § 5(2)(h)(ii) (Kapitalereignis) beschrieben, darf die Emittentin die Schuldverschreibungen keinesfalls vor dem fünften Jahrestag des Ausgabetags vorzeitig zurückzahlen und muss dies jedenfalls durch eine Kündigungsmitteilung, die nicht früher als 90 Kalendertage vor dem frühesten Kalendertag, an dem bei der Emittentin eine Reduzierung von Eigenkapital eintreten würde, tun.</p> | <p>(c) In the case of a reduction in equity credit as set forth under § 5(2)(h)(ii) (Capital Event), the Issuer will have no right to redeem the Bonds before the fifth anniversary of the Issue Date and only by giving notice of redemption not earlier than 90 calendar days prior to the earliest calendar day on which the Issuer would have been subject to the reduction in equity credit.</p> |
| <p>(d) Eine Rückzahlung darf, außer im Fall eines Aufsichtsrechtlichen Ereignisses, jedoch nicht erfolgen (i) bis zur Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften vor dem fünften Jahrestag des Ausgabetages, wenn und in dem Umfang als ein solches vorzeitiges Rückzahlungsrecht einer Anerkennung der Schuldverschreibungen als Ergänzungskapital oder andere Eigenmittel der gleich Kapitalqualität entgegenstehen würde und (ii) nach der Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften, wenn und in dem Umfang als ein solches vorzeitiges Rückzahlungsrecht einer Anerkennung der Schuldverschreibungen als Tier-2 Kapital entgegenstehen würde; die gilt insbesondere für Zwecke der Ermittlung der Einzelsolvabilität oder der Gruppensolvabilität.</p> | <p>(d) Any such redemption shall, other than in case of a Regulatory Event, not occur (i) prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, before the date five years from the Issue Date if and to the extent a right to redeem prior to such date would prevent the Bonds from being treated as Supplementary Capital or other own funds items of the same capital quality; and (ii) after the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, if and to the extent a right to redeem would prevent the Bonds from being treated as Tier 2 Capital; in particular for single solvency or group solvency purposes.</p> |

- (e) "**Gross-up Ereignis**" liegt vor, wenn die Emittentin verpflichtet ist oder verpflichtet sein wird, zusätzliche Beträge (wie in § 7 beschrieben) als Folge einer Änderung oder Ergänzung von Gesetzen (oder von Bestimmungen und Vorschriften auf Grundlage dieser Gesetze) Österreichs oder einer Gebietskörperschaft oder Behörde Österreichs, oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften zu zahlen, allerdings nur soweit die betreffende Änderung oder Ergänzung an oder nach dem Ausgabetag wirksam wird und die Zahlungsverpflichtung nicht durch das Ergreifen zumutbarer Maßnahmen vermieden werden kann.
- (e) "**Gross-up Event**" shall occur, if the Issuer has or will become obliged to pay additional amounts (as described in § 7) as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Republic of Austria or any political subdivision or any authority of the Republic of Austria, or any change in or amendment to any official interpretation or application of those laws or rules or regulations, provided that the relevant amendment or change becomes effective on or after the Issue Date and provided further that the payment obligation cannot be avoided by taking reasonable measures.
- (f) Ein "**Steuerereignis**" liegt vor, wenn:
- (f) "**Tax Event**" shall occur, if:
- (i) an oder nach dem Ausgabetag als Folge:
- (i) on or after the Issue Date, as a result of:
- (x) einer Änderung oder Ergänzung der Gesetze (oder von aufgrund dieser Gesetze erlassenen Bestimmungen oder Vorschriften) Österreichs oder einer ihrer Gebietskörperschaften oder Steuerbehörden, die an oder nach dem Ausgabetag erlassen, verkündet oder anderweitig wirksam wird, oder
- (x) any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Republic of Austria or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or
- (y) einer Änderung oder Ergänzung der bindenden offiziellen Auslegung solcher Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen), die an oder nach dem Ausgabetag erlassen, verkündet oder anderweitig wirksam wird, oder
- (y) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective otherwise on or after the Issue Date; or
- (z) einer allgemein anwendbaren offiziellen Auslegung oder
- (z) any generally applicable official interpretation or pronouncement that

Verkündung, die an oder nach dem Ausgabetag erlassen oder verkündet wird und nach der die Rechtslage im Hinblick auf diese Gesetze oder Vorschriften von der früheren allgemein anerkannten Rechtslage abweicht,

provides for a position with respect to such laws or regulations that differs from the previous generally accepted position which is issued or announced on or after the Issue Date,

Zahlungen der Emittentin auf die Schuldverschreibungen nicht mehr für die Zwecke der österreichischen Körperschaftsteuer voll abzugsfähig sind, bzw. innerhalb von 90 Kalendertagen nach dem Datum des in § 5(2)(a)(ii)(B) genannten Gutachtens nicht mehr voll abzugsfähig sein werden, und

payments by the Issuer on the Bonds are no longer, or within 90 calendar days of the date of the opinion referred to in § 5(2)(a)(ii)(B) will no longer be, fully deductible by the Issuer for Austrian corporate income tax purposes, respectively; and

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

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

(g) Ein "**Rechnungslegungsereignis**" liegt vor, wenn:

(g) "**Accounting Event**" shall occur, if

(i) nach den Anzuwendenden Rechnungslegungsvorschriften an oder nach dem Ausgabetag die Verbindlichkeiten aus den Schuldverschreibungen nicht bzw. nicht mehr als Verbindlichkeiten im Konzernabschluss der Emittentin ausgewiesen werden können; und

(i) on or after the Issue Date, the obligations in respect of the Bonds must not or must no longer be recorded as liabilities on the Issuer's consolidated financial statement prepared in accordance with Applicable Accounting Standards; and

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

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

(h) Ein "**Kapitalereignis**" liegt vor, wenn aus einer Änderung der Kriterien für Eigenkapitalanrechnung von Standard & Poor's (oder der Auslegung oder Anwendung dieser Kriterien), die nach dem Ausgabetag wirksam wird, folgt, dass die Eigenkapitalanrechnung, die den Schuldverschreibungen, von Standard & Poor's zugewiesen wurde und der Emittentin mitgeteilt oder von Standard & Poor's veröffentlicht wurde, geringer ist als die Eigenkapitalanrechnung, die den Schuldverschreibungen am Ausgabetag vor Änderung der Kriterien durch Standard & Poor's zugewiesen wurde (soweit diese Reduzierung der Eigenkapitalanrechnung nicht aus einem einschlägigen Limit von Standard & Poor's folgt).

(h) A "**Capital Event**" shall occur if a change by Standard & Poor's to its equity credit criteria, or the interpretation or application thereof, becoming effective after the Issue Date as a result of which the capital treatment assigned by Standard & Poor's to the Bonds, as notified by Standard & Poor's to the Issuer or as published by Standard & Poor's, results in a lower equity credit being given to the Bonds as of the date of such changes than the equity credit that was assigned to the Bonds on the Issue Date prior to such changes by Standard & Poor's pursuant to the criteria (save where such reduction in equity credit is a result of any applicable limits by Standard & Poor's).

- (i) Ein "**Aufsichtsrechtliches Ereignis**" liegt vor, wenn:
- (i) vor Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften wenn, nach einer Änderung der Anwendbaren Aufsichtsrechtlichen Vorschriften nach dem Ausgabetag, die Zuständige Aufsichtsbehörde der Emittentin schriftlich bescheinigt, dass die Schuldverschreibungen nicht mehr die Voraussetzungen erfüllen, um entweder als Ergänzungskapital oder als Aufsichtsrechtliches Kapital derselben Kapitalqualität entweder für Zwecke der Ermittlung der Einzelsolvabilität oder der Gruppensolvabilität anrechenbar zu sein, oder wenn, falls die Zuständige Aufsichtsbehörde nicht innerhalb von 30 Kalendertagen nach Zugang einer schriftlichen Anfrage der Emittentin eine schriftliche Stellungnahme über die Anrechenbarkeit abgegeben hat, der Wirtschaftsprüfer der Emittentin in einem Gutachten bestätigt, dass die Schuldverschreibungen nicht mehr die Voraussetzungen erfüllen, um entweder als Ergänzungskapital oder als Aufsichtsrechtliches Kapital derselben Kapitalqualität entweder für Zwecke der Ermittlung der Einzelsolvabilität oder der Gruppensolvabilität anrechenbar zu sein, jeweils soweit die Nichtanrechenbarkeit nicht nur auf eine anwendbare aufsichtsrechtliche Beschränkung der Höhe dieser Eigenmittel zurückzuführen ist, oder
- (ii) zum Zeitpunkt der Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften, wenn die Zuständige Aufsichtsbehörde der Emittentin schriftlich bescheinigt, dass die Schuldverschreibungen nicht den Anforderungen entsprechen, um entweder als Tier 2 Kapital oder als Aufsichtsrechtliches Kapital derselben Kapitalqualität entweder für Zwecke der Ermittlung der Einzelsolvabilität oder der Gruppensolvabilität anrechenbar zu
- (i) A "**Regulatory Event**" shall occur, if:
- (i) prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, if following a change in the Applicable Supervisory Provisions after the Issue Date, the Competent Supervisory Authority states in writing to the Issuer that the Bonds no longer fulfill the requirements to be eligible either as Supplementary Capital or as Regulatory Capital of the same capital quality either for single solvency or for group solvency purposes or if, in case the Competent Supervisory Authority has not, within 30 calendar days after having received a written request by the Issuer, provided any statement in writing as to such eligibility, the auditor of the Issuer issues an opinion that the Bonds no longer fulfill the requirements to be eligible either as Supplementary Capital or as Regulatory Capital of the same capital quality, either for single solvency or for group solvency purposes, save in each case where such non-qualification is due only to any applicable regulatory limit on the amount of such own funds, or
- (ii) upon implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, if the Competent Supervisory Authority states in writing to the Issuer that the Bonds do not fulfil the requirements to be eligible either as Tier 2 Capital or as Regulatory Capital of the same capital quality either for single solvency or for group solvency purposes or if, in case the Competent Supervisory Authority has not,

sein, oder wenn, falls die Zuständige Aufsichtsbehörde nicht innerhalb von 30 Kalendertagen nach Erhalt einer schriftlichen Anfrage der Emittentin eine schriftliche Stellungnahme über die Anrechenbarkeit der Schuldverschreibungen abgegeben hat, der Wirtschaftsprüfer der Emittentin in einem Gutachten bestätigt, dass die Schuldverschreibungen nicht die Anforderungen erfüllen, um entweder als Tier 2 Kapital oder als Aufsichtsrechtliches Kapital derselben Kapitalqualität entweder für Zwecke der Ermittlung der Einzelsolvabilität oder der Gruppensolvabilität anrechenbar zu sein (außer in Fällen, in denen dies nur auf eine anwendbare aufsichtsrechtliche Beschränkung der Höhe des Betrages dieser Eigenmittel zurückzuführen ist).

- (iii) nach Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften, wenn, nach einer Änderung der Anwendbaren Aufsichtsrechtlichen Vorschriften nach einer solchen Umsetzung die Zuständige Aufsichtsbehörde der Emittentin schriftlich bescheinigt, dass die Schuldverschreibungen nicht mehr den Anforderungen entsprechen, um entweder als Tier 2 Kapital oder als Aufsichtsrechtliches Kapital derselben Kapitalqualität entweder für Zwecke der Ermittlung der Einzelsolvabilität oder der Gruppensolvabilität anrechenbar zu sein, oder wenn, falls die Zuständige Aufsichtsbehörde nicht innerhalb von 30 Kalendertagen nach Erhalt einer schriftlichen Anfrage der Emittentin eine schriftliche Stellungnahme über die Anrechenbarkeit der Schuldverschreibungen abgegeben hat, der Wirtschaftsprüfer der Emittentin in einem Gutachten bestätigt, dass die Schuldverschreibungen nicht mehr die Anforderungen erfüllen, um entweder als Tier 2 Kapital oder als Aufsichtsrechtliches Kapital derselben Kapitalqualität entweder für Zwecke der Ermittlung der Einzelsolvabilität oder der

within 30 calendar days after having received a written request by the Issuer, provide any statement in writing as to such eligibility, the auditor of the Issuer issues an opinion the Bonds do not fulfil the requirements either as Tier 2 Capital or as Regulatory Capital of the same capital quality, either for single solvency or for group solvency purposes, save where such non-qualification is due only to any applicable regulatory limit on the amount of such own funds; or

- (iii) after implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, if following a change in the Applicable Supervisory Provisions after such implementation, the Competent Supervisory Authority states in writing to the Issuer that the Bonds no longer fulfill the requirements to be eligible either as Tier 2 Capital or as Regulatory Capital of the same capital quality either for single solvency or for group solvency purposes or if, in case the Competent Supervisory Authority has not, within 30 calendar days after having received a written request by the Issuer, provide any statement in writing as to such eligibility, the auditor of the Issuer issues an opinion the Bonds no longer fulfill the requirements to be eligible either as Tier 2 Capital or as Regulatory Capital of the same capital quality, either for single solvency or for group solvency purposes, save where such non-qualification is due only to any applicable regulatory limit on the amount of such own funds and provided that upon implementation of the Solvency

Gruppensolvabilität anrechenbar zu sein (außer in Fällen, in denen dies nur auf eine anwendbare aufsichtsrechtliche Beschränkung der Höhe des Betrages dieser Eigenmittel zurückzuführen ist) und vorausgesetzt dass, zum Zeitpunkt der Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften die Schuldverschreibungen die Anforderungen erfüllt haben, um entweder als Tier 2 Kapital oder als Aufsichtsrechtliches Kapital derselben Kapitalqualität entweder für Zwecke der Ermittlung der Einzelsolvabilität oder der Gruppensolvabilität anrechenbar zu sein.

II Directive by means of the Applicable Supervisory Provisions the Bonds did fulfill the requirements to be eligible for either as Tier 2 Capital or as Regulatory Capital of the same capital quality either for single solvency or for group solvency purposes.

(3) Rückzahlungsbetrag

Der "**Rückzahlungsbetrag**" pro Schuldverschreibung entspricht dem Nennbetrag der zurückzuzahlenden Schuldverschreibung zuzüglich bis zum Rückzahlungstag (ausschließlich) aufgelaufener, nicht gezahlter Zinsen und nicht gezahlter Ausgesetzter Zinszahlungen, wobei, sofern dies für die Anrechenbarkeit der Schuldverschreibungen als Aufsichtsrechtliches Kapital erforderlich ist, (A) falls der Rückzahlungstag vor der Liquidation der Emittentin und vor der Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften liegt, ein etwaiger Anteiliger Nettoverlust abzuziehen ist, und (B) falls der Rückzahlungstag vor der Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften stattfindet, jegliche nichtgezahlte Zinsen und Ausgesetzte Zinszahlungen nur insoweit zahlbar sind, als dass ihr Gesamtbetrag zuzüglich jeglicher Beträge, die von der Emittentin zuvor auf die Schuldverschreibungen als Zinsen oder ausgesetzte Zinszahlungen während des dann laufenden Geschäftsjahres gezahlt wurden, und zuzüglich der von der Emittentin auf das Ergänzungskapital (außer den Schuldverschreibungen) während des dann laufenden Geschäftsjahres gezahlter Zinsen den Jahresüberschuss des Geschäftsjahres nicht übersteigt, das vor dem Rückzahlungstag geendet hat und für welches der Einzelabschluss der Emittentin zuletzt festgestellt wurde.

(4) Rückzahlung nach Wahl der Emittentin ab dem Ersten Emittenten Kündigungstag.

Die Emittentin kann die Schuldverschreibungen vorbehaltlich § 5(6) am Ersten Emittenten Kündigungstag oder an jedem danach folgenden Variablen Zinszahlungstag vollständig, aber nicht in

(3) Redemption Amount

The "**Redemption Amount**" per Bond shall be equal to the Principal Amount of the Bond to be redeemed, plus accrued but unpaid interest until the Redemption Date (excluding such date) and outstanding Deferred Interest, provided that to the extent this is required for the Bonds to be eligible as Regulatory Capital, (A) if the Redemption Date occurs prior to the liquidation of the Issuer and prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, the Pro-rata Net Loss, if any, shall be deducted, and (B) if the Redemption Date occurs prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, any unpaid interest and Deferred Interest shall be payable only to the extent its aggregate amount, together with any amounts previously paid by the Issuer in respect of the Bonds on account of interest or Deferred Interest during the then current business year and any interest previously paid by the Issuer in respect of Supplementary Capital (other than the Bonds) during the then current business year, would not exceed the Profit for the Year for the last business year ended prior to the Redemption Date for which Stand-alone Annual Financial Statements of the Issuer have been adopted.

(4) Redemption at the option of the Issuer from the First Issuer Call Date

Subject to § 5(6), the Issuer may call the Bonds (in whole but not in part) on the First Issuer Call Date or on any Floating Interest Payment Date thereafter at their Redemption Amount on the giving of not

Teilbeträgen nach unwiderruflicher Kündigungsmittelung an die Anleihegläubiger gemäß § 11 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Kalendertagen zum Rückzahlungsbetrag kündigen.

Eine solche Kündigungsmittelung verpflichtet die Emittentin, die Schuldverschreibungen am Ersten Emittenten Kündigungstag oder an dem in dieser Kündigungsmittelung angegebenen Variablen Zinszahlungstag zu ihrem Rückzahlungsbetrag, zurückzuzahlen.

(5) Rückkauf von Schuldverschreibungen

Die Emittentin oder jede ihrer Tochtergesellschaften können vorbehaltlich § 5(6) unter Einhaltung der zwingenden gesetzlichen Vorschriften jederzeit Schuldverschreibungen am Markt oder anderweitig zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

(6) Einschränkung des Kündigungsrechts und des Rückkaufs

(a) Vor Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften steht der Emittentin das Recht zur Kündigung und Rückzahlung der Schuldverschreibungen gemäß § 5(2) oder § 5(4) sowie den in § 5(5) genannten Personen das Recht zum Rückkauf der Schuldverschreibungen gemäß § 5(5) nur dann zu, wenn die Zuständige Aufsichtsbehörde der Rückzahlung oder dem Rückkauf zuvor zugestimmt hat (sofern im betreffenden Zeitpunkt eine solche Zustimmung aufgrund der Anwendbaren Aufsichtsrechtlichen Vorschriften erforderlich ist)

(b) Nach Umsetzung der Solvency II Richtlinie durch die Anwendbaren Aufsichtsrechtlichen Vorschriften steht der Emittentin das Recht zur Kündigung und Rückzahlung der Schuldverschreibungen gemäß § 5(2) oder § 5(4) sowie den in § 5(5) genannten Personen das Recht zum Rückkauf der Schuldverschreibungen gemäß § 5(5) nur dann zu, wenn die Zuständige Aufsichtsbehörde der Rückzahlung oder dem Rückkauf zuvor zugestimmt hat (sofern im betreffenden Zeitpunkt eine solche Zustimmung aufgrund der Anwendbaren Aufsichtsrechtlichen Vorschriften erforderlich ist) und

(i) wenn der Gesamtnennbetrag der zurückzuzahlenden oder zu erwerbenden

less than 30 and not more than 60 calendar days' irrevocable notice of redemption to the Bondholders in accordance with § 11.

Such notice of redemption shall oblige the Issuer to redeem the Bonds on the First Issuer Call Date or the Floating Interest Payment Date specified in such notice at the Redemption Amount.

(5) Repurchase of Bonds

The Issuer or any of its subsidiaries may at any time, and subject to § 5(6) and to mandatory provisions of law repurchase Bonds in the open market or otherwise and at any price. Bonds repurchased in such a way may be cancelled, held or resold.

(6) Limitation of termination rights and repurchase

(a) Prior to the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, the Issuer may call and redeem the Bonds in accordance with § 5(2) or § 5(4) only and the persons mentioned in § 5(5) may repurchase the Bonds in accordance with § 5(5) in each case only if the Competent Supervisory Authority has given its prior consent to the redemption or repurchase (if such consent is required at the relevant time under the Applicable Supervisory Provisions)

(b) After the implementation of the Solvency II Directive by means of the Applicable Supervisory Provisions, the Issuer may call and redeem the Bonds in accordance with § 5(2) or § 5(4) only and the persons mentioned in § 5(5) may repurchase the Bonds in accordance with § 5(5) only if the Competent Supervisory Authority has given its prior consent to the redemption or repurchase (if such consent is required at the relevant time under the Applicable Supervisory Provisions)

(i) and if the Aggregate Principal Amount of the Bonds to be redeemed or repurchased has

Schuldverschreibungen durch die Einbringung anderer, zumindest gleichwertiger Eigenmittel, die der Eigenmittelkategorie entsprechen, der die Schuldverschreibungen zum Zeitpunkt der Rückzahlung oder des Rückkaufs gemäß den dann Anwendbaren Aufsichtsrechtlichen Vorschriften zugewiesen sind, ersetzt worden ist (sofern im betreffenden Zeitpunkt eine solche Ersetzung aufgrund der Anwendbaren Aufsichtsrechtlichen Vorschriften notwendig ist) oder

been replaced by other capital of status at least equal to the capital classification afforded to the Bonds at the time of redemption or repurchase pursuant to the then Applicable Supervisory Provisions (if such replacement is required at the time under the Applicable Supervisory Regulations), or

- (ii) im Falle einer Rückzahlung oder eines Rückkaufs ab dem 31 Juli 2018 (einschließlich) die Zuständige Aufsichtsbehörde der Rückzahlung oder dem Rückkauf ohne eine solche Ersetzung zuvor zugestimmt hat.
- (ii) in case of a redemption or repurchase from and including 31 July 2018 the Competent Supervisory Authority has given its prior consent to the redemption or repurchase without such replacement.
- (c) Sofern die Schuldverschreibungen unter anderen als den in diesem § 5 beschriebenen Umständen zurückgezahlt werden, ist der zurückgezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.
- (c) If the Bonds are repaid in circumstances other than as described in this § 5, then, irrespective of any agreement to the contrary, the amount so repaid must be repaid to the Issuer.
- (d) Sofern ein Solvabilitätsereignis eingetreten ist und noch andauert oder bei Zahlungen eintreten würde, darf die Emittentin keine Zahlungen im Hinblick auf eine Kündigung bzw. einen Rückkauf der Schuldverschreibungen leisten, außer die Zuständige Aufsichtsbehörde hat den Zahlungen zuvor zugestimmt, die Schuldverschreibungen wurden durch die Einzahlung anderer, zumindest gleichwertiger Eigenmittel, die der Eigenmittelkategorie entsprechen, der die Schuldverschreibungen zum Zeitpunkt der Rückzahlung oder des Rückkaufs gemäß den dann Anwendbaren Aufsichtsrechtlichen Vorschriften zugewiesen sind, ersetzt und die Mindestkapitalanforderung (unabhängig von der in den dann Anwendbaren Aufsichtsrechtlichen Vorschriften gewählten Bezeichnung) ist auch nach diesen Zahlungen erfüllt.
- (d) The Issuer may not make any payments with regard to a redemption or repurchase of the Bonds as long as a Solvency Event has occurred and is continuing or would occur in case payments are made, except if the Competent Supervisory Authority has given its prior consent to the payments, the Bonds have been replaced by other capital of status at least equal to the capital classification afforded to the Bonds at the time of redemption or repurchase pursuant to the then Applicable Supervisory Provisions and the minimum capital requirement (howsoever described in the then Applicable Supervisory Provisions) is complied with even after such payments.
- (e) Zusätzlich zu den in § 5(2) und § 5(6)(d) vorgesehenen Beschränkungen einer Rückzahlung ist die Emittentin nicht zur Kündigung und Rückzahlung nach § 5(2) oder § 5(4) berechtigt, wenn ein Solvabilitätsereignis eingetreten ist und fortbesteht, bzw. im Fall von Zahlungen eintreten würde oder falls und so lange wie der Rückzahlungsbetrag unter dem
- (e) In addition to the restrictions on the redemption of the Bonds set out in § 5(2) and § 5(6)(d), the Issuer shall not be entitled to call and redeem the Bonds in accordance with § 5(2) or § 5(4) as long as a Solvency Event has occurred and is continuing or would occur in case payments are made or if and as long as the Redemption Amount is subject to any

Vorbehalt der Einschränkungen steht, die unter (A) oder (B) der Definition von Rückzahlungsbetrag vorgesehen sind.

limitations to payments as specified in (A) or (B) of the definition of Redemption Amount.

(7) Keine Rückzahlung nach Wahl der Anleihegläubiger

(7) No redemption at the option of the Bondholders

Die Anleihegläubiger sind zu keinem Zeitpunkt vor dem Endfälligkeitstag berechtigt, von der Emittentin eine Rückzahlung der Schuldverschreibungen zu verlangen. Jedes ordentliche oder außerordentliche Kündigungsrecht der Anleihegläubiger in Hinsicht auf die Schuldverschreibungen ist ausgeschlossen, soweit dies nach anwendbarem Recht zulässig ist.

The Bondholders shall not be entitled to put the Bonds for redemption at any time prior to the Final Maturity Date. Any ordinary or extraordinary termination right of the Bondholders in respect of the Bonds shall be waived to the extent permitted by applicable law.

§ 6 ZAHLUNGEN

(1) Zahlung von Kapital und Zinsen

Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen sowie alle sonstigen auf die Schuldverschreibungen zahlbaren Beträge bei Fälligkeit in Euro (EUR) zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt an eine Zahlstelle zur Weiterleitung an das Clearingsystem oder an dessen Order zur Gutschrift für die jeweiligen Kontoinhaber gegen Vorlage und (sofern es sich um die Kapitalrückzahlung handelt) Einreichung der Globalurkunden bei der gemäß § 9 bezeichneten Geschäftsstelle dieser Zahlstelle. Die Zahlung an das Clearingsystem oder an dessen Order befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen.

(2) Fälligkeitstag kein Geschäftstag

Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung, außer im Fall des § 4(2)(b), erst am nächstfolgenden Geschäftstag; Anleihegläubiger sind nicht berechtigt, zusätzliche Zinsen oder eine andere Entschädigung aufgrund eines solchen Zahlungsaufschubs zu verlangen.

§ 7 BESTEUERUNG

Sämtliche Zahlungen auf die Schuldverschreibungen (seien es Kapital oder Zinsen oder sonstige Beträge) sind von der Emittentin frei von und ohne Einbehalt oder Abzug von oder wegen gegenwärtiger oder zukünftiger Steuern, oder sonstiger Abgaben gleich welcher Art zu leisten, die von oder in dem Land, in dem die Emittentin ihren Sitz hat, oder von einer Gebietskörperschaft oder einer dortigen zur Steuererhebung ermächtigten Behörde oder Stelle erhoben werden, es sei denn, der Abzug oder Einbehalt solcher Steuern oder sonstiger Abgaben ist gesetzlich vorgeschrieben oder ergibt sich aus der

§ 6 PAYMENTS

(1) Payment of principal and interest

The Issuer undertakes to pay, as and when due, principal and interest as well as all other amounts payable on the Bonds in Euro (EUR). Payment of principal and interest on the Bonds shall be made to a Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders upon presentation and (in the case of the payment in respect of principal) surrender of the Global Bonds to the specified office of this Paying Agent pursuant to § 9. Payments to the Clearing System or to its order shall, to the extent of amounts so paid, constitute the discharge of the Issuer from its corresponding obligations under the Bonds.

(2) Due date not a Business Day

Except as otherwise provided in § 4(2)(b), if the due date for any payment of principal and/or interest is not a Business Day, payment shall be effected only on the next Business Day; a Bondholder shall have no right to claim payment of any additional interest or other indemnity in respect of such delay in payment.

§ 7 TAXATION

All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Bonds by the Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future taxes or other duties of whatever nature imposed or levied by or on behalf of the jurisdiction of incorporation of the Issuer or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the deduction or withholding of such taxes or other duties is required by interpretation or application of law. In that event, the Issuer shall

Auslegung oder Anwendung eines Gesetzes. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge zahlen, die erforderlich sind, damit die von jedem Anleihegläubiger zu empfangenden Beträge nach einem solchen Abzug oder Einbehalt den Beträgen entsprechen, die der Anleihegläubiger ohne einen solchen Abzug oder Einbehalt erhalten hätte. Derartige zusätzliche Beträge müssen jedoch nicht in Bezug auf Zahlungen auf eine Schuldverschreibung erbracht werden, wenn:

- (a) die Zahlungen an einen Anleihegläubiger oder in dessen Namen an einen Dritten geleistet werden, der solchen Steuern oder sonstigen Abgaben in Bezug auf diese Schuldverschreibungen deshalb unterliegt, weil er eine andere Beziehung zur Rechtsordnung der Emittentin hat als den bloßen Umstand, dass er (i) Inhaber einer solchen Schuldverschreibung ist oder (ii) Kapital, Zinsen oder andere Beträge in Bezug auf eine solche Schuldverschreibung erhält; oder
- (b) die Schuldverschreibung mehr als 30 Kalendertage nach dem Relevanten Datum zur Zahlung vorgelegt wird, es sei denn, der betreffende Anleihegläubiger hätte auch bei Vorlegung am Ende oder vor Ablauf dieses Zeitraums von 30 Kalendertagen einen Anspruch auf Erhalt dieser zusätzlichen Beträge gehabt; oder
- (c) ein solcher Abzug oder Einbehalt hinsichtlich einer Auszahlung an eine natürliche Person oder eine niedergelassene Einrichtung erfolgt und aufgrund der Richtlinie des Europäischen Rats 2003/48/EG oder einer anderen Richtlinie zu erfolgen hat, die die Ergebnisse des Ministerratstreffens der Finanzminister der Europäischen Union vom 26. bis zum 27. November 2000 bezüglich der Besteuerung von Kapitaleinkünften umsetzt, oder aufgrund eines jeden anderen Gesetzes, das die Umsetzung einer solchen Richtlinie bezweckt, oder das erlassen wurde, um den Anforderungen einer solchen Richtlinie zu genügen; oder
- (d) die Schuldverschreibung von einem Anleihegläubiger oder im Namen eines Anleihegläubigers zur Auszahlung vorgelegt wird, welcher einen Abzug oder Einbehalt durch Vorlegung der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedsstaat der Europäischen Union hätte vermeiden können.

pay such additional amounts as may be necessary in order that the net amounts receivable by the Bondholder after such deduction or withholding shall equal the respective amounts which would have been received by such Bondholder in the absence of such deduction or withholding; except that no such additional amounts shall be payable in relation to any payment in respect of any Bond:

- (a) to, or to a third party on behalf of, a Bondholder who is liable to such taxes or other duties in respect of such Bond by reason of his having some connection with the jurisdiction of incorporation of the Issuer other than (i) the mere holding of such Bond or (ii) the receipt of principal, interest or other amounts in respect of such Bond; or
- (b) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the relevant Bondholder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of 30 calendar days; or
- (c) where such deduction or withholding is imposed on a payment to an individual or a residual entity and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 to 27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such directive; or
- (d) presented for payment by or on behalf of a Bondholder who would have been able to avoid such deduction or withholding by presenting the relevant Bond to another Paying Agent in a member state of the European Union.

Das "**Relevante Datum**" für eine Zahlung ist das

The "**Relevant Date**" means, in respect of any

Datum, zu dem diese Zahlung erstmalig fällig und zahlbar wird; falls jedoch die zahlbaren Gelder nicht in voller Höhe an oder vor diesem Fälligkeitsdatum bei der Zahlstelle eingegangen sind, bedeutet es das Datum, an dem die Gelder in voller Höhe eingegangen sind und zur Zahlung an die Anleihegläubiger zur Verfügung stehen und eine entsprechende Bekanntmachung an die Anleihegläubiger gemäß § 11 erfolgt ist.

§ 8 VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB (Bürgerliches Gesetzbuch) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen in Bezug auf den Gesamtnennbetrag auf zehn Jahre verkürzt.

§ 9 ZAHLSTELLEN UND BERECHNUNGSSTELLE

(1) Hauptzahlstelle

BNP Paribas Securities Services Luxembourg Branch mit der Geschäftsstelle in 33 rue de Gasperich, 5826 Hesperange, Luxemburg ist die Hauptzahlstelle ("**Hauptzahlstelle**").

(2) Berechnungsstelle

Die Hauptzahlstelle ist die Berechnungsstelle ("**Berechnungsstelle**").

(3) Rechtsverhältnisse der Zahlstellen und der Berechnungsstelle

Die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

(4) Ersetzung von Zahlstellen und Berechnungsstelle

Die Emittentin behält sich das Recht vor, jederzeit eine andere Zahlstelle oder Berechnungsstelle zu beauftragen oder eine solche Beauftragung zu beenden und zusätzliche (gemeinsam mit der Hauptzahlstelle, die "**Zahlstellen**", und jede eine "**Zahlstelle**") oder andere Zahlstellen bzw. andere Berechnungsstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen oder die Berechnungsstelle oder ihre jeweils angegebenen Geschäftsstellen umgehend gemäß § 11 mitgeteilt.

payment, the date on which such payment first becomes due and payable, but if the full amount of the monies payable has not been received by the Paying Agent on or prior to such due date, it means the date on which the full amount of such monies has been received, is available for payment to Bondholders and notice to that effect has been duly given to the Bondholders of the Bonds in accordance with § 11.

§ 8 PRESENTATION PERIOD

The term for presentation of the Bonds in respect of the Aggregate Principal Amount as laid down in section 801 paragraph 1 sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years.

§ 9 PAYING AGENTS AND CALCULATION AGENT

(1) Principal Paying Agent

BNP Paribas Securities Services Luxembourg Branch with its office in 33 rue de Gasperich, 5826 Hesperange, Luxembourg shall be the principal paying agent ("**Principal Paying Agent**").

(2) Calculation Agent

The Principal Paying Agent shall be the calculation agent ("**Calculation Agent**").

(3) Paying Agents and Calculation Agent Legal Matters

The Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Bondholders.

(4) Replacement of Paying Agents and Calculation Agent

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent or the Calculation Agent and to appoint successor or additional Paying Agents (together with the Principal Paying Agent, the "**Paying Agents**", and each a "**Paying Agent**") or a successor Calculation Agent. Notice of any change in the Paying Agents or Calculation Agent or in the specified office of any Paying Agent or the Calculation Agent will be given without undue delay to the Bondholders in accordance with § 11.

§ 10
AUFSTOCKUNG

Die Emittentin ist berechtigt, von Zeit zu Zeit ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung wie diese Schuldverschreibungen zu begeben, so dass die neu begebenen Schuldverschreibungen mit diesen eine einheitliche Serie bilden.

§ 11
BEKANNTMACHUNGEN

- (1) Ort der Bekanntmachungen
- (a) Bekanntmachungen an Anleihegläubiger erfolgen (i) in einer führenden deutschsprachigen Tageszeitung mit allgemeiner Verbreitung in Österreich (voraussichtlich das "Amtsblatt zur Wiener Zeitung") und (ii) wenn die Schuldverschreibungen an der Luxemburger Börse notiert sind, für die Dauer ihrer Notierung und soweit es die Bestimmungen dieser Börse verlangen, in einer führenden Tageszeitung mit allgemeiner Verbreitung in Luxemburg (voraussichtlich dem "Luxemburger Wort") oder auf der Internetseite der Luxemburger Börse (www.bourse.lu), oder, im Fall von (i) oder (ii), sofern eine solche Veröffentlichung nicht praktikabel ist, durch Veröffentlichung einer führenden deutschsprachigen Tageszeitung mit allgemeiner Verbreitung in der Bundesrepublik Deutschland (oder solange die Schuldverschreibungen in vorläufigen oder dauerhaften Globalurkunden verbrieft sind und dies von der betreffenden Börse erlaubt ist, durch Weitergabe an das Clearingsystem, damit dieses die Informationen an die Personen übermittelt, die in seinen jeweiligen Unterlagen als Personen mit berechtigtem Interesse geführt werden).
- (b) Die Emittentin stellt sicher, dass alle Bekanntmachungen ordnungsgemäß in Übereinstimmung mit den Erfordernissen der jeweiligen Börsen, an denen die Schuldverschreibungen notiert sind, erfolgen.

- (2) Wirksamwerden der Bekanntmachungen

Jede Bekanntmachung wird am Tag der ersten Veröffentlichung (oder, soweit eine Veröffentlichung in mehr als einer Zeitung vorgeschrieben ist, am ersten Tag, an dem die Veröffentlichung in allen vorgeschriebenen Zeitungen erfolgt ist) oder am vierten Geschäftstag nach dem Tag einer Weitergabe

§ 10
INCREASE

The Issuer may from time to time, without the consent of the Bondholders issue further Bonds having the same conditions of issue as such Bonds so as to form a single series with the Bonds.

§ 11
NOTICES

- (1) Place of notification
- (a) Notices to Bondholders will be made (i) in a leading newspaper published in the German language and of general circulation in the Republic of Austria (which is expected to be the "Amtsblatt zur Wiener Zeitung") and (ii) in the case of any Bonds which are listed on the Luxembourg Stock Exchange (so long as such Bonds are listed on the Luxembourg Stock Exchange and the rules of that exchange so require), in a leading newspaper of general circulation in Luxembourg (which is expected to be the "Luxemburger Wort") or on the website of the Luxembourg Stock Exchange (www.bourse.lu) or (in the case of (i) or (ii)), if such publication is not practicable, in a leading German language newspaper of general circulation in the Federal Republic of Germany (or, if permitted by the rules of the relevant stock exchange, so long as the Bonds are represented by temporary global bonds or permanent global bonds, if delivered to the Clearing System for communication by it to the persons shown in its respective records as having interests therein).
- (b) The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Bonds are listed.

- (2) Effectiveness of notices

Any notice will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or, as the case may be, on the fourth Business Day after the date of such delivery to the

an das Clearingssystem wirksam.

Clearing System.

§ 12

ERSETZUNG DER EMITTENTIN

(1) Ersetzung

Die Emittentin ist berechtigt, ohne Zustimmung der Anleihegläubiger an ihre Stelle eine Tochtergesellschaft, an der die Emittentin unmittelbar oder mittelbar Anteile von mindestens 95% hält, als Schuldnerin in Bezug auf die Schuldverschreibungen (die "**Nachfolgeschuldnerin**") zu setzen. Eine solche Ersetzung ist durch die Emittentin und die Nachfolgeschuldnerin gemäß § 11 zu veröffentlichen. Sie setzt voraus, dass

- (a) die Emittentin nicht mit irgendwelchen auf die Schuldverschreibungen zahlbaren Beträgen in Verzug ist;
- (b) die Emittentin und die Nachfolgeschuldnerin die für die Wirksamkeit der Ersetzung erforderlichen Vereinbarungen (die "**Vereinbarungen**") abgeschlossen haben, in denen die Nachfolgeschuldnerin sich zu Gunsten eines jeden Anleihegläubigers als begünstigtem Dritten i.S.d. § 328 BGB verpflichtet hat, als Schuldnerin in Bezug auf die Schuldverschreibungen diese Anleihebedingungen anstelle der Emittentin oder jeder vorhergehenden ersetzenden Schuldnerin nach diesem § 12 einzuhalten;
- (c) die UNIQA Insurance Group AG ("**UNIQA**") und die Nachfolgeschuldnerin eine nachrangige Darlehensvereinbarung abgeschlossen haben, die im Wesentlichen gleiche Bedingungen wie die Bedingungen der Schuldverschreibungen vorsieht und gewährleistet, dass das gegen die Begebung der Schuldverschreibungen geleistete Kapital, das den Eigenmitteln der UNIQA zugewiesen ist, für die UNIQA voll anrechenbar bleibt;
- (d) sofern die Nachfolgeschuldnerin in steuerlicher Hinsicht in einem anderen Gebiet ihren Sitz (der "**Neue Sitz**") hat als in dem, in dem die Emittentin vor der Ersetzung in steuerlicher Hinsicht ansässig war (der "**Frühere Sitz**"), die Vereinbarungen eine Verpflichtungserklärung und/oder solche anderen Bestimmungen enthalten, die gegebenenfalls erforderlich sind, um sicherzustellen, dass jeder Anleihegläubiger aus einer den Bestimmungen des § 7 entsprechenden Verpflichtung begünstigt wird, wobei, soweit anwendbar, die

§ 12

SUBSTITUTION OF THE ISSUER

(1) Substitution

The Issuer may without the consent of Bondholders, substitute for itself any subsidiary, which is, directly or indirectly, at least 95 per cent. owned by the Issuer as the debtor in respect of Bonds (the "**Substituted Debtor**") upon notice by the Issuer and the Substituted Debtor to be given by publication in accordance with § 11, provided that:

- (a) the Issuer is not in default in respect of any amount payable under any of the Bonds;
- (b) the Issuer and the Substituted Debtor have entered into such documents (the "**Documents**") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Bondholder as third party beneficiary pursuant to section 328 of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*) to be bound by these Conditions of Issue as the debtor in respect of the Bonds in place of the Issuer (or of any previous substitute under this § 12);
- (c) UNIQA Insurance Group AG in Vienna ("**UNIQA**") and the Substituted Debtor have entered into a subordinated loan agreement with terms substantially equal to the terms of the Bonds ensuring that the capital paid for the issue of the Bonds allocated to UNIQA's own funds shall remain fully accountable to UNIQA;
- (d) if the Substituted Debtor is resident for tax purposes in a territory (the "**New Residence**") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "**Former Residence**") the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Bondholder has the benefit of an undertaking in terms corresponding to the provisions of § 7, substituting, where applicable, references to the Former Residence with references to the New

- Bezugnahmen auf den Früheren Sitz durch Bezugnahmen auf den Neuen Sitz ersetzt werden;
- Residence;
- (e) die UNIQA eine nachrangige Garantie begibt, die sich auf die Verbindlichkeiten der Neuen Schuldnerin aus den Vereinbarungen erstreckt; (e) UNIQA issues a subordinated guarantee which extends to the obligations of the Substituted Debtor under the Documents;
- (f) die Nachfolgeschuldnerin und die Emittentin alle erforderlichen behördlichen Genehmigungen und Zustimmungen für die Ersetzung und für die Erfüllung der Verbindlichkeiten der Neuen Schuldnerin aus den Vereinbarungen erhalten haben; (f) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;
- (g) jede Wertpapierbörse, an der die Schuldverschreibungen zugelassen sind, bestätigt hat, dass nach der vorgesehenen Ersetzung durch die Nachfolgeschuldnerin diese Schuldverschreibungen weiterhin an dieser Wertpapierbörse zugelassen sind; (g) each stock exchange on which the Bonds are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, such Bonds will continue to be listed on such stock exchange;
- (h) soweit anwendbar, die Nachfolgeschuldnerin einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ernannt hat; und (h) if applicable, the Substituted Debtor has appointed a process agent as its agent in The Federal Republic of Germany to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Bonds upon; and
- (i) der Hauptzahlstelle Rechtsgutachten, die dort in Kopie erhältlich sein werden, von Rechtsberatern von anerkanntem Ruf zugestellt wurden, die die Emittentin für jede Rechtsordnung ausgewählt hat, in der die Emittentin, und, soweit davon verschieden, die Nachfolgeschuldnerin ihren Sitz haben, und in denen bestätigt wird, soweit zutreffend, dass mit Durchführung der Schuldnerersetzung die Anforderungen in vorstehenden Unterabsätzen (a) bis (h) erfüllt worden sind. (i) legal opinions shall have been delivered to the Principal Paying Agent (from whom copies will be available) from legal advisers of good standing selected by the Issuer in each jurisdiction in which the Issuer and (if different) the Substituted Debtor are incorporated confirming, as appropriate, that upon the substitution taking place the requirements according to subsections (a) to (h) above have been met.
- (2) Folge der Ersetzung; weitere Ersetzung und Bezugnahmen im Fall der Ersetzung der Emittentin (2) Consequences of a replacement, further replacements and references in case of substitution of the Issuer
- (a) Durch eine solche Ersetzung folgt die Nachfolgeschuldnerin der Emittentin nach, ersetzt diese und kann alle Rechte und Ansprüche der Emittentin aus den Schuldverschreibungen mit der gleichen Wirkung ausüben, als ob die Nachfolgeschuldnerin in diesen Anleihebedingungen als Emittentin genannt worden wäre. Die Emittentin wird von ihren Verbindlichkeiten aus den Schuldverschreibungen befreit. (a) Upon such substitution the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power, of the Issuer under the Bonds with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Bonds.
- (b) Nach einer Ersetzung gemäß diesem § 12 (b) After a substitution pursuant to this § 12,

kann die Nachfolgeschuldnerin ohne Zustimmung der Anleihegläubiger eine weitere Ersetzung durchführen. Die in § 12(1)(a) bis (i) und (2) genannten Bestimmungen finden entsprechende Anwendung; insbesondere bleibt § 12(1)(c) im Hinblick auf die UNIQA weiter anwendbar und die UNIQA muss an jeder Nachfolgeschuldnerin unmittelbar oder mittelbar Anteile von mindestens 95% halten. Bezugnahmen in diesen Anleihebedingungen auf die Emittentin gelten, wo der Zusammenhang dies erfordert, als Bezugnahmen auf eine derartige weitere Nachfolgeschuldnerin.

- (c) Nach einer Ersetzung gemäß diesem § 12 kann jede Nachfolgeschuldnerin durch Bekanntmachung nach § 11 ohne Zustimmung der Anleihegläubiger die Ersetzung entsprechend rückgängig machen.

§ 13

ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLUSS DER ANLEIHEGLÄUBIGER; GEMEINSAMER VERTRETER

- (1) Änderungen der Anleihebedingungen

Die Anleihebedingungen können, vorbehaltlich der in § 3(2), § 4(5) und § 5(6) genannten aufsichtsrechtlichen Beschränkungen und vorbehaltlich der Zustimmung der Zuständigen Aufsichtsbehörde (sofern eine solche Zustimmung aufgrund Anwendbarer Aufsichtsrechtlicher Vorschriften dann erforderlich ist) durch Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen geltenden Fassung mit Zustimmung der Emittentin geändert werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 12 abschließend geregelt ist, mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

- (2) Mehrheitsbeschlüsse

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

the Substituted Debtor may, without the consent of Bondholders, effect a further substitution. All the provisions specified in § 12(1)(a) to (i) and (2) shall apply *mutatis mutandis*; in particular § 12(1)(c) shall remain applicable in relation to UNIQA and UNIQA shall hold directly or indirectly at least 95 per cent. of the share capital of the Substitute Debtor. References in these Conditions of Issue to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.

- (c) After a substitution pursuant to this § 12 any Substituted Debtor may, after giving notice in accordance with § 11 and without the consent of any Bondholder, reverse the substitution, *mutatis mutandis*.

§ 13

AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE BONDHOLDERS; JOINT REPRESENTATIVE

- (1) Amendments to the Terms and Conditions by Resolution of the Bondholders

Subject to the regulatory limitations set out in § 3(2), § 4(5) and § 5(6) and subject to the Competent Supervisory Authority having given its prior consent (if such consent is required at the time under Applicable Supervisory Provisions), the Terms and Conditions may be amended by a majority resolution of the Bondholders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG"*), as amended from time to time, with the consent of the Issuer. In particular, the Bondholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 of the SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 12, by resolutions passed by such majority of the votes of the Bondholders as stated under § 13(2) below. A duly passed majority resolution will be binding upon all Bondholders.

- (2) Quorum requirements

Except as provided by the following sentence and provided that the quorum requirements are being met, the Bondholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the

wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nr. 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75% der an der Abstimmung teilnehmenden Stimmrechte ("**Qualifizierte Mehrheit**").

(3) Abstimmung

Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 13(3)(a) oder im Wege der Abstimmung ohne Versammlung nach § 13(3)(b) getroffen.

(a) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5% des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Gläubigerversammlung nach Maßgabe von § 9 SchVG verlangen. 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. Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Anleihegläubiger vor der Versammlung erforderlich. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am dritten Kalendertag vor der Gläubigerversammlung zugehen.

(b) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Anleihegläubiger, deren Schuldverschreibungen zusammen 5% des jeweils ausstehenden Gesamtnennbetrags der Schuldverschreibungen erreichen, können schriftlich die Durchführung einer Abstimmung ohne Versammlung nach Maßgabe von § 9 i.V.m. § 18 SchVG verlangen. 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.

substance of the Terms and Conditions, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent., of the voting rights participating in the vote ("**Qualified Majority**").

(3) Resolution

Resolutions of the Bondholders will be made either in a Bondholder's meeting in accordance with § 13(3)(a) or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 13(3)(b).

(a) Resolutions of the Bondholders in a Bondholder's meeting will be made in accordance with sections 9 et seqq. of the SchVG. Bondholders holding Bonds in the total amount of 5 per cent. of the outstanding Aggregate Principal Amount of the Bonds may request, in writing, to convene a Bondholders' meeting pursuant to § 9 of the SchVG. The convening notice of a Bondholders' 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 Bondholders in the agenda of the meeting. The attendance at the Bondholders' meeting or the exercise of voting rights requires a registration of the Bondholders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding the Bondholders' meeting.

(b) Resolutions of the Bondholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance with sections 18 of the SchVG. Bondholders holding Bonds in the total amount of 5 per cent., of the outstanding Aggregate Principal Amount of the Bonds may request, in writing, the holding of a vote without a meeting pursuant to sections 9 in connection with sections 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 Bondholders together with the request for

voting.

(4) Nachweis

Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank und die Vorlage eines Sperrvermerks der Depotbank zugunsten einer Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Abs. 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden.

(5) Gemeinsamer Vertreter

Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 13(2) zuzustimmen.

(6) Bekanntmachungen

Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5 ff. SchVG sowie nach § 11.

(4) Special confirmation

Bondholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian and by submission of a blocking instruction by the Custodian for the benefit of a depository (*Hinterlegungsstelle*) for the voting period. The voting right is suspended as long as any Bonds are attributable to the Issuer or any of its affiliates (within the meaning of sections 271(2) of the German Commercial Code (*Handelsgesetzbuch*) or are being held for the account of the Issuer or any of its affiliates.

(5) Joint representative

The Bondholders 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 Bondholders 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, in accordance with § 13(2), to a material change in the substance of the Terms and Conditions.

(6) Notices

Any notices concerning this § 13 will be made in accordance with sections 5 et seqq. of the SchVG and § 11.

§ 14

**ANWENDBARES RECHT; ERFÜLLUNGORT;
GERICHTSSTAND;
ZUSTELLUNGSBEVOLLMÄCHTIGTER**

(1) Anwendbares Recht

Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht unter Ausschluss der Kollisionsnormen des internationalen Privatrechts, mit Ausnahme von § 3(1), der sich nach deutschem Recht unter Ausschluss der Kollisionsnormen des internationalen Privatrechts bestimmt.

(2) Erfüllungsort

Erfüllungsort ist Frankfurt a.M., Bundesrepublik Deutschland.

(3) Gerichtsstand

§ 14

**GOVERNING LAW; PLACE OF
PERFORMANCE; JURISDICTION;
PROCESS AGENT**

(1) Governing law

The form and contents of the Bonds and the rights and obligations of the Bondholders and the Issuer shall in each respect be governed by, and construed in accordance with, German law without giving effect to the principles of conflict of laws thereof, provided, however, that § 3(1) shall be governed by, and construed in accordance with, Austrian law, without giving effect to the principles of conflict of laws thereof.

(2) Place of Performance

Place of performance is Frankfurt, Federal Republic of Germany.

(3) Jurisdiction

Nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus oder im Zusammenhang mit den Schuldverschreibungen ist Frankfurt a.M., Bundesrepublik Deutschland.

(4) Zustellungsbevollmächtigter

UNIQA hat UNIQA Österreich Versicherung AG, Richmodstraße 6, 50667 Köln, als ihren Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt.

**§ 15
SPRACHE**

Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Wortlaut ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich und dient nur der Information.

The courts of Frankfurt, Federal Republic of Germany shall have non-exclusive jurisdiction for any disputes, which may arise out of or in connection with the Bonds.

(4) Appointment of Process Agent

UNIQA has appointed UNIQA Österreich Versicherung AG, Richmodstraße 6, 50667 Köln as its process agent in The Federal Republic of Germany.

**§ 15
LANGUAGE**

These Conditions of Issue are drawn up in the German language. An English language translation is attached. The German version shall be binding and decisive. The English language translation is for convenience and for information purposes only.

DESCRIPTION OF RULES REGARDING RESOLUTIONS OF HOLDERS

The Terms and Conditions provide that the Holders may agree to amendments or decide on other matters relating to the Bonds by way of resolution to be passed by taking votes without a meeting. Any such resolution duly adopted by resolution of the Holders shall be binding on each Holder, irrespective of whether such Holder took part in the vote and whether such Holder voted in favour or against such resolution.

The following is a brief summary of some of the statutory rules regarding the taking of votes without meetings, the passing and publication of resolutions as well as their implementation and challenge before German courts.

Specific Rules regarding Votes without Meeting

The voting shall be conducted by the person presiding over the taking of votes. Such person shall be (i) a notary public appointed by the Issuer, (ii) if the vote was solicited by the joint representative (*gemeinsamer Vertreter*) of the Holders (the "**Holders' Representative**"), the Holders' Representative, or (iii) a person appointed by the competent court.

The notice soliciting the Holders' votes shall set out the period within which votes may be cast. During such voting period, the Holders may cast their votes to the person presiding over the taking of votes. Such notice shall also set out in detail the conditions to be met for the votes to be valid.

The person presiding over the taking of votes shall ascertain each Holder's entitlement to cast a vote based on evidence provided by such Holder and shall prepare a list of the Holders entitled to vote. If it is established that no quorum exists, the person presiding over the taking of votes may convene a meeting of the Holders. Within one year following the end of the voting period, each Holder participating in the vote may request a copy of the minutes of such vote and any annexes thereto from the Issuer.

Each Holder participating in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, the person presiding over the taking of votes shall promptly publish the result. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

The Issuer shall bear the costs of the vote and, if the court has convened a meeting, also the costs of such proceedings.

Rules regarding Holders' Meetings applicable to Votes without Meeting

In addition, the statutory rules applicable to the convening and conduct of Holders' meetings will apply *mutatis mutandis* to any vote without a meeting. The following summarises some of such rules.

Meetings of Holders may be convened by the Issuer or the Holders' Representative. Meetings of Holders must be convened if one or more Holders holding five per cent. or more of the outstanding Bonds so require for specified reasons permitted by statute.

Meetings may be convened not less than 14 days prior to the date of the meeting. Attendance and exercise of voting rights at the meeting may be made subject to prior registration of Holders. The convening notice will provide what proof will be required for attendance and voting at the meeting. The place of the meeting is the place of the Issuer's registered offices, provided, however, that where the Bonds are listed on a stock exchange within the European Union or the European Economic Area, the meeting may be held at the place of such stock exchange.

The convening notice shall be made publicly available together with the agenda of the meeting setting out the proposals for resolution.

Each Holder may be represented by proxy. The Holders' meeting will have a quorum if the persons attending represent at least 50 per cent. of the outstanding Bonds by value. If the quorum is not reached, a second meeting may be convened at which no quorum will be required, provided that where a resolution may only be adopted by a qualified majority, a quorum requires the presence of at least 25 per cent. of the aggregate principal amount of outstanding Bonds.

All resolutions adopted must be properly published. Resolutions which amend or supplement the Conditions of Issue have to be implemented by supplementing or amending the Global Note.

In insolvency proceedings instituted in Austria against the Issuer, the Holders' Representative is obliged and exclusively entitled to assert the Holders' rights under the Bonds. Any resolutions passed by the Holders are subject to the provisions of the Austrian Insolvency Code (*Insolvenzordnung*) and, to the extent applicable, the Austrian Curator Act (*Gesetz betreffend die gemeinsame Vertretung der Rechte der Besitzer von auf Inhaber lautenden oder durch Indossament übertragbaren Teilschuldverschreibungen und die bürgerliche Behandlung der für solche Teilschuldverschreibungen eingeräumten Hypothekarrechte*) and the Austrian Curator Supplemental Act (*Gesetz, womit ergänzende Bestimmungen betreffend die Vertretung der Besitzer von Pfandbriefen oder von auf Inhaber lautenden oder durch Indossament übertragbaren Teilschuldverschreibungen erlassen werden*).

If a resolution constitutes a breach of the statute or the Conditions of Issue, Holders may bring an action to set aside such resolution. Such action must be filed with the competent court within one month following the publication of the resolution.

TAXATION

The following is a general description of certain tax considerations relating to the Bonds in Germany, Austria, The Netherlands and Luxembourg. It does not purport to be a complete analysis of all tax considerations relating to the Bonds. In particular, this description does not consider any specific facts or circumstances that may apply to a particular purchaser. This description is based on the laws of Germany, Austria, The Netherlands and Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF BONDS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE CONSEQUENCES, UNDER THE TAX LAWS OF THE COUNTRY IN WHICH THEY ARE RESIDENT FOR TAX PURPOSES AND UNDER THE TAX LAWS OF GERMANY, AUSTRIA, THE NETHERLANDS AND LUXEMBOURG OF ACQUIRING, HOLDING AND DISPOSING OF BONDS AND RECEIVING PAYMENTS OF PRINCIPAL, INTEREST AND OTHER AMOUNTS UNDER THE BONDS. THE INFORMATION CONTAINED WITHIN THIS SECTION IS LIMITED TO TAXATION ISSUES, AND PROSPECTIVE INVESTORS SHOULD NOT APPLY ANY INFORMATION SET OUT BELOW TO OTHER AREAS; INCLUDING (BUT NOT LIMITED TO) THE LEGALITY OF TRANSACTIONS INVOLVING THE BONDS.

Federal Republic of Germany

Income tax

Tax Residents

Persons (individuals and corporate entities) who are tax resident in Germany (in particular, persons having a residence, habitual abode, seat or place of management in Germany) are subject to income taxation (income tax or corporate income tax, as the case may be, plus solidarity surcharge thereon plus church tax and/or trade tax, if applicable) on their worldwide income, regardless of its source, including interest from debt of any kind (such as the Bonds) and, in general, capital gains.

- *Taxation if the Bonds are held as private assets (Privatvermögen)*

In the case of German tax-resident individual investors (*unbeschränkt Steuerpflichtige*) holding the Bonds as private assets (*Privatvermögen*), the following applies:

-- Income

The Bonds qualify as other capital receivables (*sonstige Kapitalforderungen*) in terms of section 20 para 1 no 7 German Income Tax Act ("**ITA**" – *Einkommensteuergesetz*).

Accordingly, payments of interest on the Bonds qualify as taxable savings income (*Einkünfte aus Kapitalvermögen*) pursuant to section 20 para 1 no 7 ITA.

Capital gains / capital losses realised upon sale of the Bonds, computed as the difference between the acquisition costs and the sales proceeds reduced by expenses directly and factually related to the sale, qualify as positive or negative savings income. Where the Bonds are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale and the difference will then be computed in Euro. If the Bonds are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale. Losses from the sale of Bonds can only be offset against other savings income and, if there is not sufficient other positive savings income, carried forward in subsequent assessment periods.

Pursuant to a tax decree issued by the Federal Ministry of Finance dated 22 December 2009, as amended on 16 November 2010 and 9 October 2012, a sale shall be disregarded where the transaction costs exceed the sales proceeds, which means that losses suffered from such "sale" shall not be tax-deductible. Similarly, a bad debt loss (*Forderungsausfall*), i.e. should the Issuer become insolvent, and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden contribution, shall not be treated like a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall not be tax-deductible.

If the Issuer exercises the right to substitute the debtor of the Bonds, the substitution might, for German tax purposes, be treated as an exchange of the Bonds for new bonds issued by the new debtor. Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

-- German withholding tax (Kapitalertragsteuer)

With regard to savings earnings (*Kapitalerträge*), e.g. interest or capital gains, German withholding tax (*Kapitalertragsteuer*) will be levied if the Bonds are held in a custodial account which the investor maintains with a

German branch of a German or non-German credit or financial services institution or with a German securities trading business or a German securities trading bank (a "**German Disbursing Agent**") and such German Disbursing Agent credits or pays out the earnings.

The tax base is, in principle, equal to the taxable gross income as set out above (i.e. prior to withholding). However, in the case of capital gains, if the custodial account has changed since the time of acquisition of the Bonds (e.g. if the Bonds are transferred from a non-EU custodial account) and the acquisition costs of the Bonds are not proven to the German Disbursing Agent in the form required by law, withholding tax is applied to 30 per cent. of the proceeds from the redemption or sale of the Bonds. When computing the tax base for withholding tax purposes, the German Disbursing Agent has to deduct any negative savings income (*negative Kapitalerträge*) or paid accrued interest (*Stückzinsen*) in the same calendar year or unused negative savings income of previous calendar years.

German withholding tax will be levied at a flat withholding tax rate of 26.375 per cent. (including solidarity surcharge) plus, if applicable, church tax.

Individuals who are subject to church tax may apply in writing for this tax to be withheld as a surcharge to the withholding tax. Individuals subject to church tax but declining the application have to include their savings income in their tax return and will then be assessed to church tax. For German credit institutions an electronic information system as regards church withholding tax will apply in respect of interest received after 31 December 2013, with the effect that church tax will be collected by the German Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). It is possible that the implementation of the electronic information system will be postponed to a later point in time.

No German withholding tax will be levied if the investor has filed a withholding tax exemption certificate (*Freistellungsauftrag*) with the German Disbursing Agent, but only to the extent the aggregate savings income does not exceed the exemption amount shown on the withholding tax exemption certificate. Currently, the maximum exemption amount is EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife). Similarly, no withholding tax will be levied if the relevant investor has submitted a certificate of non-assessment (*Nichtveranlagungs-Bescheinigung*) issued by the relevant local tax office to the German Disbursing Agent.

The Issuer is, in general, not obliged to levy German withholding tax in respect of payments on the Bonds.

-- Tax assessment

The taxation of savings income shall take place mainly by way of levying withholding tax (please see above). If and to the extent German withholding tax has been levied, such withholding tax shall, in principle, become definitive and replace the investor's income taxation. If no withholding tax has been levied other than by virtue of a withholding tax exemption certificate (*Freistellungsauftrag*) and in certain other cases, the investor is nevertheless obliged to file a tax return, and the savings income will then be taxed within the assessment procedure. If the investor is subject to church tax and has not applied in writing for this tax to be withheld as a surcharge to the withholding tax or, after 31 December 2013, has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*), the investor is also obliged to include the savings income in the tax return for church tax purposes.

However, also in the assessment procedure, savings income is principally taxed at a separate tax rate for savings income (*gesonderter Steuertarif für Einkünfte aus Kapitalvermögen*) being identical to the withholding tax rate (26.375 per cent. - including solidarity surcharge (*Solidaritätszuschlag*) plus, if applicable, church tax). In certain cases, the investor may apply to be assessed on the basis of its personal tax rate if such rate is lower than the above tax rate. Such application can only be filed consistently for all savings income within the assessment period. In case of jointly assessed husband and wife the application can only be filed for savings income of both spouses.

When computing the savings income, the saver's lump sum amount (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 in the case of jointly assessed husband and wife) will be deducted. The deduction of the actual income related expenses, if any, is excluded.

- Taxation if the Bonds are held as business assets (Betriebsvermögen)

In the case of German tax-resident corporations or individual investors (*unbeschränkt Steuerpflichtige*) holding the Bonds as business assets (*Betriebsvermögen*), interest payments and capital gains will be subject to corporate income tax at a rate of 15 per cent. or income tax at a rate of up to 45 per cent., as the case may be, (in each case plus 5.5 per cent. solidarity surcharge thereon). In addition, trade tax may be levied, the rate of which depends on the municipality where the business is located. Further, in the case of individuals, church tax may be levied. Business expenses that are connected with the Bonds are deductible.

The provisions regarding German withholding tax (*Kapitalertragsteuer*) apply, in principle, as set out above for private investors. However, investors holding the Bonds as business assets cannot file a withholding tax exemption certificate with the German Disbursing Agent. Instead, no withholding tax will be levied on capital gains from the redemption,

sale or assignment of the Bonds if, for example, (a) the Bonds are held by a corporation satisfying the requirements of section 43 para 2 sentence 3 no 1 ITA or (b) the proceeds from the Bonds qualify as income of a domestic business and the investor notifies this to the German Disbursing Agent by use of the officially required form.

Any withholding tax levied is credited as prepayment against the German (corporate) income tax amount. If the tax withheld exceeds the respective (corporate) income tax amount, the difference will be refunded within the tax assessment procedure.

Non-residents

Persons who are not tax resident in Germany are not subject to tax with regard to income from the Bonds unless (i) the Bonds are held as business assets (*Betriebsvermögen*) of a German permanent establishment (including a permanent representative) which is maintained by the investor or (ii) the income from the Bonds qualifies for other reasons as taxable German source income. If a non-resident person is subject to tax with its income from the Bonds, in principle, similar rules apply as set out above with regard to German tax resident persons (please see above).

Inheritance and Gift Tax

Inheritance or gift taxes with respect to any Bond will, in principle, arise under German law if, in the case of inheritance tax, either the decedent or the beneficiary or, in the case of gift tax, either the donor or the donee is a resident of Germany or if such Bond is attributable to a German trade or business for which a permanent establishment is maintained or a permanent representative has been appointed. In addition, certain German expatriates will be subject to inheritance and gift tax.

The few existing double taxation treaties regarding inheritance and gift tax may lead to different results. Special rules apply to certain German citizens that are living in a foreign country and German expatriates.

Other Taxes

No stamp, issue, value added, registration or similar taxes or duties are payable in Germany in connection with the issuance, delivery or execution of the Bonds. Under certain circumstances, the Issuer may, however, opt for the payment of value-added tax on transactions that are otherwise tax-exempt. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax, but not before 2014 (please see below).

Republic of Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Bonds in 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. These comments are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential purchasers of the Bonds consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Bonds. Tax risks resulting from the Bonds shall in any case be borne by the purchaser. For the purposes of the following it is assumed that the Bonds are legally and factually offered to an indefinite number of persons.

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 legal seat (*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 legal seat 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.

Income taxation of the Bonds

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term 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, redemption and other realisation of assets that lead to income from the letting of capital (including the interest component of zero coupon bonds) and also accrued interest; and
- income from derivatives (*Einkünfte aus Derivativen*) pursuant to sec. 27(4) of the Austrian Income Tax Act, such as cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates.

Taxation of Bonds held as non-business assets

Individuals subject to unlimited income tax liability in Austria holding the Bonds as a non-business asset are subject to income tax on investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income that is paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is in general subject to a withholding tax of 25 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). The terms "Austrian paying agent" and "Austrian custodian agent" generally comprise any Austrian bank, any Austrian branch of a bank or an investment service provider domiciled in an EU Member State, as well as the Austrian issuer of securities, if they pay out such investment income.

Income from realized capital gains is computed as the difference between the proceeds (e.g. sales proceeds, redemption or other settlement amounts) including accrued interest and the acquisition costs including accrued interest (zero coupon bonds are explicitly covered by the definition of "realized capital gains"). With respect to privately held Bonds, the acquisition costs must not contain any ancillary acquisition costs. Different Bonds that are not acquired at the same time but held on the same deposit account having the same identification number are accounted for at an average acquisition price. Expenses and costs that are directly related to investment income (e.g. to the Bonds) are not tax-deductible.

Also circumstances leading to Austria's loss of taxation right regarding the Bonds vis-à-vis other countries, e.g., a relocation from Austria (*Wegzug*), and the withdrawal of the Bonds from a deposit with a custodian agent (*Depotentnahme*) are in general deemed to constitute a realization event (*cf. sec. 27(6)(1)* of the Austrian Income Tax Act). In case of relocation to another EU Member State (or to Norway) deferral of tax is possible. The withdrawal of Bonds from a deposit with a custodian agent is tax exempt in case the Bonds are transferred to a deposit held by the same taxpayer (i) with the same custodian agent or (ii) with an Austrian custodian agent, if the account holder instructs the transferring custodian agent to disclose the acquisition costs to the receiving Austrian custodian agent, or (iii) with a non-Austrian custodian agent, if the account holder instructs the transferring Austrian custodian agent to transmit specific information to the competent Austrian tax authority, or (iv) with a non-Austrian custodian agent, if the Bonds are transferred from a non-Austrian custodian agent and the account holder notifies specific information to the competent Austrian tax authority within one month. Further the gratuitous transfer of the Bonds from an Austrian custodian agent to a deposit held by another taxpayer is tax exempt if the gratuitous transfer is evidenced to the custodian agent or the custodian agent is instructed to notify the Austrian tax authority of the relevant data or, in case the Bonds are gratuitously transferred from a non-Austrian custodian agent, the taxable person notifies specific information to the competent Austrian tax authority within one month.

In case of investment income without an Austrian nexus, the income must be declared in the personal income tax return and is subject to a flat income tax rate of 25 per cent.

In any case (whether Austrian withholding tax has been deducted or not), the individual may (optionally) apply for taxation at the progressive income tax rate (tax assessment option), which will then uniformly apply to all investment income received by him/her in that year. Whether the use of the option is beneficial from a tax perspective should be determined by a legal or tax advisor.

Pursuant to sec. 27(8) of the Austrian Income Tax Act, losses derived from investment income may not be offset with other types of income. Moreover, losses from investment income that is subject to the flat tax rate of 25 per cent. may not be offset with investment income subject to the progressive income tax rate (irrespective of the exercise of the tax assessment option). Further, an offsetting of losses from realised increases in value or from derivatives with (i) interest from cash deposits and from other claims against credit institutions and (ii) income from Austrian or foreign private law

foundations and comparable legal estates is not permissible. The offsetting of losses generally has to be put into effect by the respective custodian agent: Pursuant to sec. 93(6) of the Austrian Income Tax Act, the Austrian custodian agent is obliged to automatically offset negative investment income against positive investment income, taking into account all of a taxpayer's bank deposits with the custodian agent. If negative and at the same time or later positive income is earned, then the negative income is to be offset against the positive income. If positive and later negative income is earned, then the withholding tax on the positive income is to be credited, with such tax credit being limited to 25 per cent. of the negative income. In certain cases, the offsetting is not permissible. The custodian agent has to issue a written confirmation on the offsetting of losses for each bank deposit. The carrying forward of losses from investment income is not possible

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act are subject to interim taxation at a rate of 25 per cent. on interest income, income from realised increases in value and income from derivatives (inter alia, if the latter are in the form of securities). Interim tax does not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the tax period (or is credited if distributions are made in subsequent tax periods). In case of investment income with an Austrian nexus (as described above), the income is in general subject to a withholding tax of 25 per cent., which can be credited against the interim tax falling due. However, a general exemption from withholding tax applies according to sec. 94(12) of the Austrian Income Tax Act and thus no withholding tax is generally levied on investment income derived by private foundations.

Individuals holding the Bonds as a non-business asset are not subject to Austrian limited income tax liability on investment income from the Bonds.

Taxation of Bonds held as business assets.

Individuals subject to unlimited income tax liability in Austria holding the Bonds as a business asset are subject to income tax on investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25 per cent. While this withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must on the other hand be included in the income tax return (nevertheless flat income tax rate of 25 per cent, unless the generation of such income constitutes one of the main business activities of the investor). Income from realized capital gains is computed as the difference between the proceeds (e.g. sales proceeds, redemption or other settlement amounts) including accrued interest and the acquisition costs including accrued interest (zero coupon bonds are explicitly covered by the definition of "realized capital gains"). As opposed to privately held Bonds, ancillary acquisition costs may be added to the acquisition costs. However, expenses and costs that are directly related to investment income (e.g. to the Bonds) are not tax-deductible even though the Bonds are held as business assets.

In case of investment income without an Austrian nexus, the income must always be included in the income tax return (flat income tax rate of 25 per cent.).

As for privately held Bonds, the individual may (optionally) apply for taxation at the progressive income tax rate, irrespective of whether Austrian withholding tax has been deducted or not (tax assessment option pursuant to sec. 27a(5) of the Austrian Income Tax Act), which will then uniformly apply to all investment income received by him/her in that year. Whether the use of the option is beneficial from a tax perspective should be determined by a legal or tax advisor.

Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, that are subject to the special tax rate of 25 per cent. are primarily to be offset against income from realised increases in value of such financial assets, income from derivatives and against income from appreciations in value of such assets attributed to the same business; only half of the remaining losses may be offset against other types of income (and carried forward). The custodian agent does not implement the offsetting of losses (as described above) with respect to deposit accounts that are not privately held. Losses are taken into account upon assessment.

Limited liability companies and stock corporations that are domiciled or have a permanent establishment in Austria are deemed to receive only income from business activities (no private income). Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on interest from the Bonds at a rate of 25 per cent. In case of investment income with an Austrian nexus (as described above) the income is subject to a withholding tax of 25 per cent., which can be credited against the corporate income tax liability (or may be refunded). However, pursuant to sec. 94(5) of the Austrian Income Tax Act, no withholding tax is levied in the first place if the receiving company declares in writing *vis-à-vis* the paying agent that the investment income constitutes business income and also submits such an "exemption declaration" (*Befreiungserklärung*) to the tax authority. Income from the

sale of the Bonds is subject to corporate income tax of 25 per cent. Losses from the sale of the Bonds can be offset against other income (and carried forward) upon tax assessment.

Individuals and corporations are only subject to Austrian limited (corporate) income tax liability on income from the Bonds if they have a permanent establishment (*Betriebsstätte*) in Austria and the Bonds are attributable to such permanent establishment (*cf. sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act*).

EU Withholding Tax

Sec. 1 of the Austrian EU Withholding Tax Act (*EU-Quellensteuergesetz*) – which transforms into national law the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another EU member state (or in certain dependent or associated territories) are generally subject to a withholding tax of 35 per cent. However, sec. 10 of the Austrian EU Withholding Tax Act provides for an exemption from EU withholding tax if the beneficial owner presents to the paying agent a certificate drawn up in his/her name by the competent authority of his/her member state of residence for tax purposes, indicating the name, address and tax or other identification number or, failing such, the date and place of birth of the beneficial owner, the name and address of the paying agent, and the account number of the beneficial owner or, where there is none, the identification of the security; such certificate shall be valid for a period not exceeding three years.

Tax Treaty between Austria and Switzerland

On 1 January 2013 the Treaty between the Republic of Austria and the Swiss Confederation on Cooperation in the Areas of Taxation and Capital Markets entered into force. The treaty provides that a Swiss paying agent has to withhold a tax amounting to 25 per cent., on, *inter alia*, interest income, dividends and capital gains from assets held on an account or deposit of such Swiss paying agent, if the relevant holder of such assets (i.e. in general individuals on their own behalf and as beneficial owners of assets held by domiciliary companies) is tax resident in Austria. The withholding tax has the effect of final taxation regarding the underlying income if the Austrian Income Tax Act provides for the effect of final taxation for such income. The treaty, however, does not apply to interest covered by the Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments. The taxpayer can opt for voluntary disclosure instead of the withholding tax by expressly authorising the Swiss paying agent to disclose to the competent Austrian authority the income and capital gains; these subsequently have to be included in the income tax return.

Austrian inheritance and gift tax

Austria does not levy inheritance or gift tax.

However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation entry tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Entry Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in case of a transfer *mortis causa* of financial assets 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 the special tax rate of 25 per cent. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is in general 2.5 per cent., with a higher rate of 25 per cent. applying in special cases..

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Entry Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, it should be noted that gratuitous transfers of the Bonds may trigger income tax on the level of the transferor pursuant to sec. 27(6)(1) of the Austrian Income Tax Act (see above).

Luxembourg

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Bonds, which are not profit sharing, can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to:

- (i) the application of the Luxembourg laws of 21 June 2005 implementing the European Union Savings Directive (Council Directive 2003/48/EC) and ratifying several agreements concluded with certain dependent or associated territories and providing for the possible application of a withholding tax of 35 per cent.) on interest or similar income paid to certain non-Luxembourg resident investors (individuals and certain types of entities called "residual entities" within the meaning of Article 4.2 of the European Union Savings Directive) in the event of the Issuer appointing a paying agent in Luxembourg within the meaning of the above-mentioned directive (see section "EU Savings Directive" below) or agreements unless the beneficiary of such payment opts for one of the two information exchange procedures available. Luxembourg government officially announced on 10 April 2013 that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payment of interest (or similar income) as from this date under the European Union Savings Directive;
- (ii) the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended, which has introduced a 10 per cent. withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Luxembourg laws of 21 June 2005 implementing the EU Savings Directive).

Pursuant to the law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals can opt to self declare and pay a 10 per cent. tax on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an agreement directly relating to the EU Savings Directive on the taxation of savings income.

The 10 per cent. withholding tax as described above or the 10 per cent. levy are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

Responsibility for the withholding of tax in application of the above-mentioned Luxembourg laws of 21 June 2005 and 23 December 2005 is assumed by the Luxembourg paying agent within the meaning of these laws and not by the Issuer.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "EU Savings Directive"), each EU Member State is required to provide to the tax authorities of another EU Member State information on interest paid to or secured for an individual resident in that other EU Member State by a paying agent within its jurisdiction; however, for a transitional period, Austria, Belgium and Luxembourg are instead allowed to apply a withholding system in relation to such payments, deducting tax at a rate of currently 35 per cent. (unless during that transitional period they elect to provide information in accordance with the EU Savings Directive). The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Belgium abandoned the transitional withholding system and has provided information in accordance with the EU Savings Directive since 1 January 2010. Luxembourg has recently announced to abandon the transitional withholding system and to provide information in accordance with the EU Savings Directive as of 1 January 2015.

A number of non-EU countries and certain dependent or associated territories of certain EU Member States have adopted similar measures (either provision of information or transitional withholding) in relation to interest paid to or secured for an individual resident in an EU Member State by a paying agent within their jurisdiction.

The European Commission has proposed an amendment to the EU Savings Directive, which may, if implemented, broaden the definition of interest income and extend the scope to interest income derived by individuals via certain entities. Investors who are in any doubt as to their position should consult their professional advisers.

The proposed financial transaction tax

In September 2011 the European Commission adopted a proposal for a Council Directive on a common system of financial transaction tax and amending Directive 2008/7/EC, thereby attempting to introduce an EU-wide financial transaction tax ("FTT"). However, not all EU Member States were in favour of such tax and so, for lack of unanimity, it could not be implemented. Subsequently, in January 2013 the European Commission adopted a proposal for a Council Directive implementing enhanced cooperation in the area of financial transaction tax. Pursuant thereto the FTT shall be

introduced in eleven EU Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). Additional Member States may decide to participate in the enhanced cooperation procedure.

The proposed Council Directive imposes FTT on a wide range of financial transactions, including purchases and sales of financial instruments such as bonds; in this case FTT will be levied at a rate of not less than 0.1 per cent. with the taxable amount being everything which constitutes consideration paid or owed from the counterparty or a third party in return for the transfer. The proposed Council Directive also imposes a charge on the conclusion of, and the purchase and sale of, derivatives contracts; in this case FTT will be levied at a rate of not less than 0.01 per cent. with the taxable amount being the nominal amount referred to in the derivatives contract. Material modifications of financial instruments and derivatives contracts also attract a charge at the applicable rate. In both cases the charge is applied separately to each financial institution that is party to a transaction; if a financial institution does not pay the tax, then its counterparty will be jointly and severally liable.

FTT will fall due if at least one party to a financial transaction is established in the territory of a participating Member State and a financial institution established in the territory of a participating Member State is party to the transaction, acting either for its own account or for the account of another person, or is acting in the name of a party to the transaction (residency principle). In addition, the proposed Council Directive contains rules pursuant to which a financial institution and, respectively, a person which is not a financial institution are deemed to be established in the territory of a Participating Member State if they are parties to a financial transaction in certain instruments issued within the territory of that Participating Member State (issuance principle).

Thus, given that the Issuer is incorporated in Austria, financial institutions and other persons which are parties to financial transactions in respect of the Bonds will, to the extent not otherwise established in a participating Member State, be treated as established in Austria. Consequently, the FTT could be payable in the relevant participating Member State if the conditions for FTT to fall due are satisfied.

There are limited exemptions from the proposed FTT; one important exemption is the "primary market transactions" exemption which should cover the issuance, allotment or underwriting of, or subscription for financial instruments. There is some uncertainty as to whether this exemption applies to the issuance of commercial paper or money market instruments, although the taxation of such issuances would seem likely to be in breach of EU law. There are no broad exemptions for financial intermediaries or market makers. Therefore, the effective cumulative rate applicable to some dealings in financial instruments and derivatives could be greatly in excess of the headline rate of the FTT.

Even though the FTT is to be introduced only in the participating Member States, it can be seen from what is said above that it could make dealings in financial instruments and derivatives more costly for investors being resident both inside and outside the eleven participating Member States, and the FTT could be payable in relation to the Bonds issued under this Prospectus if the proposed Council Directive is introduced and the conditions for FTT to arise are satisfied.

The proposed Council Directive is still under review and it may, therefore, change before it is implemented. In particular, in April 2013, the UK government announced that it is to challenge the legality of certain aspects of the proposed Council Directive. This challenge may lead to changes in the scope of the proposed Council Directive.

SUBSCRIPTION AND SALE OF THE BONDS

General

The Issuer will agree in an agreement to be signed prior to the Issue Date (the "**Subscription Agreement**") to sell to BNP Paribas, J.P. Morgan Securities plc and Raiffeisen Bank International AG (the "**Joint Lead Managers**") and the Joint Lead Managers will agree, subject to certain customary closing conditions, to purchase the Bonds on 26 July 2013.

The Joint Lead Managers are entitled, under certain circumstances, to terminate the agreement reached with the Issuer. In such event, no Bonds will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds.

The Joint Lead Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Joint Lead Managers or their affiliates have received or will receive customary fees and commissions. In addition, in the ordinary course of their business activities, the Initial Purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Initial Purchasers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Initial Purchasers and their 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 Bonds issued under the Programme. Any such short positions could adversely affect future trading prices of Bonds issued under the Programme. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones, that are material to the issue.

Result of the Offer

The total number of Bonds to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange is 3,500, representing an aggregate nominal amount of EUR 350,000,000.

Charges and costs relating to the Offer and the admission to trading

The Issuer will not charge any costs, expenses or taxes directly to any investor. Investors must inform themselves about any costs, expenses or taxes in connection with the Bonds which are generally applicable in their respective country of residence, including any charges their own depository banks charge them for purchasing or holding securities.

The estimated total expenses for the admission of the Bonds to trading on the regulated market of the Luxembourg Stock Exchange are approximately EUR 15,600.

Selling Restrictions

General

In addition to the specific restrictions set out below, the Joint Lead Managers have agreed that they will comply with all applicable laws and regulations in each jurisdiction in or from which they may offer Bonds or distribute any offering material relating to them.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Joint Lead Manager or Joint Lead Managers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Bonds shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Bonds to the public**" in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United States of America

The Bonds have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each of the Joint Lead Managers has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

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

United Kingdom

Each Joint Lead Manager has represented and agreed that:

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

GENERAL INFORMATION / INCORPORATION BY REFERENCE

Authorisation and Issue Date

The creation and issue of the Bonds has been authorised by a resolution of the Issuer's Group Executive Board dated 2 April 2013, by a resolution of its Supervisory Board dated 10 April 2013 and by resolution of the working committee (*Arbeitsausschuss*) of the Issuer's supervisory board dated 08 July 2013. The Issue Date of the Bonds is expected to be 31 July 2013.

Clearing and Settlement

The Bonds have been accepted for clearing by Clearstream Banking *société anonyme*, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg and Euroclear Bank SA/NV 1, Boulevard du Roi Albert II, 1210 Brussels, Belgium. The Bonds have been assigned the following securities codes: ISIN XS0808635436, Common Code 080863543, WKN A1HN5V.

Ratings

Standard & Poor's Credit Market Services Europe Limited (*Niederlassung Deutschland*) assigned to the Issuer a "BBB+" rating with a stable outlook on 26 June 2012.²

Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Issuer since 31 March 2013.

Trend Information

There has been no material adverse change in the prospects of the Issuer since 31 December 2012.

Third party information

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

² Standard & Poor's Credit Market Services Europe Limited (*Niederlassung Deutschland*) is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**"). The European Securities and Markets Authority publishes on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) 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.

Incorporation by Reference

The pages set out in the below table of the following documents are incorporated by reference into this Prospectus:

- (1) The audited consolidated financial statements of the Issuer as of and for the year ending on 31 December 2012 (English translation from the German language)
 - Consolidated Balance Sheet as at 31 December 2012 (pages 78 – 79 of the annual group report 2012),
 - Consolidated Income Statement from 1 January to 31 December 2012 (page 80 of the annual group report 2012),
 - Consolidated Comprehensive Income Statement from 1 January to 31 December 2012 (page 81 of the annual group report 2012)
 - Consolidated Cash Flow Statement from 1 January to 31 December 2012 (pages 82 – 83 of the annual group report 2012),
 - Development of Group Equity (pages 84 – 85 of the annual group report 2012),
 - Notes to the Group Financial Statements (pages 92 – 191 of the annual group report 2012),
 - Auditor's Opinion (pages 192 – 193 of the annual group report 2012).
- (2) The audited consolidated financial statements of the Issuer as of and for the year ending on 31 December 2011 (English translation from the German language)
 - Consolidated Balance Sheet as at 31 December 2011 (pages 72 – 76 of the annual group report 2011),
 - Consolidated Income Statement from 1 January to 31 December 2011 (page 77 of the annual group report 2011),
 - Consolidated Comprehensive Income Statement from 1 January to 31 December 2011 (page 78 of the annual group report 2011)
 - Consolidated Cash Flow Statement from 1 January to 31 December 2011 (page 79 of the annual group report 2011),
 - Development of Group Equity (pages 80 – 81 of the annual group report 2011),
 - Notes to the Group Financial Statements (pages 88 – 183 of the annual group report 2011),
 - Auditor's Opinion (pages 184 – 185 of the annual group report 2011).
- (3) The unaudited consolidated interim financial statements of the Issuer as of and for the period ending 31 March 2013 (English translation from the German language)
 - Consolidated Balance Sheet as at 31 March 2013 (pages 14 – 15 of the 1st Quarter Report 2013),
 - Development of Group Equity (page 16 of the 1st Quarter Report 2013),
 - Consolidated Income Statement from 1 January 2013 to 31 March 2013 (page 17 of the 1st Quarter Report 2013),
 - Consolidated Comprehensive Income Statement from 1 January 2013 to 31 March 2013 (page 18 of the 1st Quarter Report 2013),
 - Consolidated Cash Flow Statement from 1 January 2013 to 31 March 2013 (page 19 of the 1st Quarter Report 2013),
 - Group Notes (pages 24 – 30 of the 1st Quarter Report 2013).

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of this Prospectus.

The documents incorporated by reference are available on the website of the Luxembourg Stock Exchange (www.bourse.lu) for the time of the validity of the Prospectus.

Documents on Display

For the time of the validity of the Prospectus, copies of the following documents may be inspected during normal business hours at the specified office of the Principal Paying Agent and as long as the Bonds are listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange the documents set out under (a) and (c) below will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu):

- (a) the articles of association of the Issuer;
- (b) the Prospectus; and
- (c) the documents incorporated by reference set out above.

NAMES AND ADDRESSES

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**Raiffeisen Bank International
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