

Prospectus dated 11 May 2026



UNIQA Insurance Group AG

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

EUR 500,000,000.00 4.500% Subordinated Fixed to Floating Rate Notes with scheduled maturity in 2046
ISIN XS3357207417, Common Code 335720741
Issue price: 99.369%

UNIQA Insurance Group AG (the "**Issuer**") will issue on 13 May 2026 (the "**Issue Date**") EUR 500,000,000.00 4.500% subordinated fixed to floating rate notes with scheduled maturity in 2046 in the specified denomination of EUR 100,000 each (the "**Specified Denomination**") (the "**Notes**"). The Notes will be governed by the laws of the Federal Republic of Germany ("**Germany**"), except for § 2 of the Terms and Conditions of the Notes (the "**Terms and Conditions**") which will be governed by Austrian law.

The Notes will bear interest from and including the Issue Date to but excluding 13 May 2036 (the "**First Reset Date**") at a rate of 4.500% *per annum*, scheduled to be paid annually in arrears on 13 May in each year, commencing on 13 May 2027. Thereafter, unless previously redeemed, the Notes will bear interest at a rate equal to the 3-months Euro Interbank Offered Rate ("**EURIBOR**"), (being the Euro-zone interbank offered rate for three-month Euro deposits) plus 2.55% *per annum* (the "**Margin**"), scheduled to be paid quarterly in arrears on 13 February, 13 May, 13 August and 13 November in each year (each a "**Floating Interest Payment Date**"), commencing on 13 August 2036. Under certain circumstances described in § 3(4)(d) of the Terms and Conditions certain benchmark replacement provisions will apply in case the 3-months EURIBOR (or a successor benchmark) used as a reference for the calculation of interest amounts payable under the Notes were to be discontinued or otherwise unavailable. Under certain circumstances described in the Terms and Conditions, interest payments on the Notes may be deferred at the option of the Issuer or will be required to be deferred.

The Notes are scheduled to be redeemed at their Specified Denomination on 13 May 2046 (the "**Scheduled Maturity Date**"), provided that on such date the Conditions to Redemption (as defined in the Terms and Conditions) are fulfilled. If this is not the case, the Notes will be redeemed only in the circumstances described in the definition of the term Final Maturity Date (as defined in the Terms and Conditions) on the Final Maturity Date (as defined in the Terms and Conditions). Under certain circumstances described in § 4 of the Terms and Conditions, the Notes may be subject to early redemption. This includes that under certain circumstances the Issuer may call the Notes for early redemption (in whole but not in part) for the first time with effect as of any date during the period from and including 13 November 2035 (the "**First Call Date**") to and including the First Reset Date and on each Floating Interest Payment Date thereafter.

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

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

This Prospectus will be valid until 15 May 2026. Application has been made to the Vienna Stock Exchange (*Wiener Börse*) for the Notes to be listed on the official market (*Amtlicher Handel*) (the "**Official Market**") of the Vienna

Stock Exchange and to be admitted to trading on the Vienna Stock Exchange's Official Market. The Official Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**"). This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

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

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

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 1 of this Prospectus. If any of these risks materialises, investors may lose all or a very substantial part of their investment and of their interest claims. The Notes should be purchased and traded only by persons knowledgeable in investment matters.

Following the First Reset Date, amounts payable under the Notes are calculated by reference to the EURIBOR, which is currently provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended, the "**Benchmarks Regulation**").

Sole Structuring Agent to the Issuer

J.P. Morgan

Joint Global Coordinators

J.P. Morgan

UniCredit

Joint Bookrunners

Barclays

J.P. Morgan

Morgan Stanley

Raiffeisen Bank International

UniCredit

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I. RISK FACTORS

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

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

As the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents which are incorporated by reference herein) and form their own views prior to making any investment decision. Risk warnings set out in this Prospectus and other information contained in this Prospectus cannot serve as a substitute for individual advice and information that is tailored to the requirements, objectives, experience, knowledge and circumstances of each prospective investor. Therefore, before entering into any transaction, each prospective investor should consult with its own legal, regulatory, tax, financial and accounting advisors to the extent it considers necessary in order to determine whether an investment in the Notes is a fit, proper and suitable investment for it with a view to its financial situation, its constitutional documents, its internal policies and guidelines, the laws and regulations applicable to it and the impact an investment in the Notes will have on its overall investment portfolio. Only prospective investors who are fully aware of the risks associated with an investment in the Notes and who are financially able to bear any losses that may arise should consider engaging in transactions of this type.

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

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

1. RISKS RELATING TO THE GROUP

1.1. Financial and Investment Risk

Due to its large investment portfolio, the Group is exposed to the risk of incurring financial loss as a result of fluctuations in the value of, or income from, specific assets (Market Risk). Geopolitical uncertainties, military conflicts as well as trade policy uncertainty may further increase market risks.

Due to the Group's large portfolio of life and health insurance contracts and the long-term liabilities assumed by the Group under these policies, market risk is the key financial risk for the Group, as it needs to hold a broad range of investment assets in order to meet its obligations under contracts of insurance and prudential capital requirements and build adequate reserves for long-time risks. The Group's investment portfolio, which mainly includes notes, real estate assets, equities and derivatives, is dominated by interest bearing instruments. A range of factors including the performance and liquidity of investment markets, interest rate movements and inflation influence the value of, and income from, these investment assets while dividend yielding equities may be materially adversely affected by geopolitical developments, military conflicts, trade policy uncertainty, and related macroeconomic consequences. In particular, in relation to investment in equities, the Group is exposed to equity risk, arising from movements in the value of equities and similar investments as a result of fluctuations in international stock markets. The Group may fail to adequately hedge this risk. Further, the Group may fail to adequately diversify investments across various asset classes or it may be forced to invest particular portions of funds into certain asset classes, leading to concentration risks in certain assets. Disproportionate developments in these assets as compared to other asset categories may lead to significant investment losses from these types of assets. Furthermore, the Group's property-related risks – including market volatility, political environment, regulatory changes, operational issues, and environmental

factors – may adversely affect the value, liquidity, and income-generating capacity of the individual assets. For the Group, these risks can lead to reduced regular cash flows and lower valuation values within their respective portfolios.

The asset portfolio of the Group may be exposed to concentration risk arising from significant exposures to particular asset classes, sectors, geographic regions, counterparties, or individual issuers. A high degree of concentration may increase the portfolio's vulnerability to adverse developments affecting the specific areas to which the portfolio is disproportionately exposed. Such developments may include market volatility, credit deterioration, regulatory changes, economic downturns, or idiosyncratic events impacting a concentrated segment. This can reduce the diversification benefits typically associated with a broad investment portfolio and may amplify the impact of negative market movements on the Group's financial position. Material losses in concentrated exposures could adversely affect the Group's solvency, liquidity, and ability to meet its payment obligations towards third parties (including under the Notes). This, in turn, may impair the creditworthiness of the Group and negatively influence the valuation, market price, and performance of the financial instruments issued (including the Notes).

As of the date of this Prospectus, the global geopolitical environment is characterised by a high degree of uncertainty. The armed conflict between Russia and Ukraine following Russia's full-scale invasion in February 2022, continues with no ceasefire agreement in place and has caused sustained disruption to European energy markets, global commodity supply chains and broader economic stability in the European Union. In the Middle East, a major military escalation has occurred since February 2026, when the United States and Israel commenced joint military operations against Iran. These operations have resulted in significant casualties and widespread destruction of military and civilian infrastructure in Iran and have prompted retaliatory Iranian missile and drone strikes targeting United States military installations and energy infrastructure across multiple Gulf Cooperation Council (GCC) states. Iran has restricted passage through the Strait of Hormuz — through which approximately 38% of global crude oil trade and approximately 19% of global refined oil product trade transited in the week before the military escalation in February 2026 (Source: UN Trade and Development (UNCTAD), based on data provided by Clarksons Research 2026, available at <https://unctad.org/publication/strait-hormuz-disruptions-implications-global-trade-and-development>) — to its own vessels and those of a limited number of pre-approved nations, causing severe disruption to international shipping and energy markets. Global oil prices have risen to multi-year highs as a result. The European Central Bank, in its monetary policy assessment of 19 March 2026 (Source: <https://www.ecb.europa.eu/press/pr/date/2026/html/ecb.mp260319~3057739775.en.html>), revised its 2026 headline inflation projection for the euro area upward to 2.6% (from 1.9% projected in December 2025), citing higher energy prices driven by the Middle East conflict, and held key interest rates unchanged in light of the heightened uncertainty. These developments create upside risks for inflation and downside risks for economic growth in the euro area and beyond. In addition, transatlantic trade relations remain subject to material uncertainty. The United States administration has pursued an assertive trade and territorial policy, including the announcement in January 2026 of escalating tariffs on imports from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland and the United Kingdom, linked to United States demands to acquire Greenland, a self-governing territory within the Kingdom of Denmark. Although these specific tariffs were subsequently withdrawn following a framework understanding reached through NATO, the episode contributed to a temporary suspension of the ratification of the EU-US trade agreement and underscored the potential for rapid and unpredictable shifts in transatlantic trade policy. Separately, on 20 February 2026, the United States Supreme Court ruled that the International Emergency Economic Powers Act (IEEPA) does not authorise the President of the United States to impose tariffs, invalidating certain tariff measures previously in force. The United States administration subsequently imposed replacement tariffs under alternative statutory authorities, maintaining a baseline 10% tariff on imports from all countries effective 24 February 2026. The evolving legal and political framework governing United States trade policy creates ongoing uncertainty regarding tariff levels and trade conditions, which may affect global investment markets and the value of assets held by the Issuer.

A reduction in the value of the Group's investment assets relative to contracted obligations or targeted returns will directly or indirectly affect reported financial results and solvency of the Group. The market risks not only have an impact on the value of investments, but also influence the level of technical liabilities. Temporary closure of markets as well as uncertainty, fluctuations or negative trends in international economic and investment prospects could adversely impact the Group's ability to execute hedging strategies that strive to match profiles of the Group's asset and liability cash flows and could negatively impact on the value of investments as well as liabilities. Any of these factors, individually or in combination, may have a material adverse effect on the Group's prospects, reputation, business, financial condition and results of operations.

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

It is particularly significant to the Group's health and life business due to the long-term liabilities assumed by the Group under insurance policies and the unpredictability of long-term interest rate trends which makes it one of the most significant financial risks for an insurance company. In both existing and new businesses, the Group generally invests insurance premiums in interest bearing instruments such as notes or loans, and, to a lesser extent, in equities

and alternative investments. Furthermore, as a result of UNIQA Österreich Versicherungen AG's acquisition of, *inter alia*, AXA Group's pension funds in Poland, the Czech Republic and Slovakia in 2020, the Group is significantly engaged in the pension business outside of Austria which also provides for certain guaranteed payouts to beneficiaries. While for life products written today the Group offers products that are only based on a low or zero interest rate, its insurance portfolio also includes older contracts with guarantees involving a higher discount rate. Consequently, where interest rate fluctuations cause a decline in the Group's return on investments below interest rates guaranteed by it under insurance policies and in its pensions business, such business would become unprofitable for the Group. This could in particular lead to negative impacts on the earnings of the Group.

The Group is exposed to Credit Spread Risk.

The Group is exposed to credit spread risk, which is the risk of changes in the price of financial assets or in the amount of technical provisions in the financial statements resulting from changes in credit risk premiums or associated volatility. Credit spread is the difference between the quoted rates of return on two different investments, usually of different credit qualities but similar maturities. It is reflective of the yield that investors require in addition to the yield on a comparable risk-free investment of equal tenor. The credit spread thus indicates the risk premium for one investment product over another and can decrease as well as increase for a large number of different reasons. Credit spread risk of individual securities is determined in accordance with their rating and duration. A spread widening will reduce the value of fixed income securities and increase investment income from the purchase of new fixed income securities in the Group's investment portfolio. Conversely, spread tightening will generally increase the value of fixed income securities in the Group's portfolio and will reduce investment income from new purchases of fixed income securities. Finally, a widespread widening of credit spreads and rating downgrades can also result in a reduction in the Group's Solvency II balance sheet surplus, namely the surplus required under the minimum capital requirements and prudential regime established by (i) Directive 2009/138/EC of the European Parliament and of the Council of November 25, 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (recast), as amended (including by Directive (EU) 2025/2 of November 27, 2024), (ii) the legislative acts adopted thereunder, including Commission Delegated Regulation (EU) 2015/35 of October 10, 2014 supplementing Directive 2009/138/EC, as amended (including by Commission Delegated Regulation (EU) 2019/981 and Commission Delegated Regulation (EU) 2026/269), and (iii) the Austrian law implementing the same, including (but not limited to) the Austrian Insurance Supervision Act 2016 (*Versicherungsaufsichtsgesetz 2016*, "**VAG 2016**"), in each case, as amended from time to time (hereinafter (i) through (iii) collectively referred to as "**Solvency II**").

The Group is exposed to the risk of loss attributable to a counterparty failing to perform its financial obligations vis-à-vis the Group (Default Risk).

The Group is exposed to default risk, particularly where proceeds from the Group's investments or its reinsurance arrangements are not available as expected. Default risk comprises the risks associated with a failure of a counterparty to perform its financial obligations vis-à-vis the Group and, hence, defaulting. A counterparty default could create an immediate loss or a reduction in future profits, depending on where the loss occurred in the business.

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

- The Group holds investment assets to back its insurance liabilities, including corporate bonds and sovereign debt. Fixed-income securities amount to 64% of the Group's total investment assets and thus represent by far the largest asset class of its investment portfolio. While as of December 31, 2025, 91% of fixed income securities are rated investment-grade, there is a risk that the issuers of such bonds may default upon their payment obligations. This risk is considerably increased in case of systemic corporate sector failures, financial risks or in case of a major sovereign debt event.
- The Group is exposed to counterparty default risk in connection with derivatives held (e.g. with respect to Raiffeisen Bank International AG as its main hedge counterparty for foreign currency risk) or in connection with guarantees assumed by a third party guarantor, as is typically the case with respect to state-subsidized retirement pension products in Austria (*Prämienbegünstigte Zukunftsvorsorge*) or guaranteed unit-linked life products.
- The Group transfers part of the underwriting risks it assumes vis-à-vis policyholders to the reinsurance market. Even if the Group obtains reinsurance, it remains primarily liable for the reinsured risks, regardless of whether the reinsurer meets its reinsurance obligations. Therefore, there is a risk that one or more reinsurers may be late with their payment obligations or default upon them. This risk is further pronounced by the fact that the Group strives to transfer required reinsurance as much as possible to its internal reinsurance company UNIQA Re AG in Switzerland which is responsible for partially assuming the required reinsurance business and for selecting external reinsurance parties, taking into account strict guidelines for avoiding material concentration risks.

- The Group is also exposed to the risk of defaults by money market counterparties and providers of investment settlement, banking, custody and other business services.

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

The Group is exposed to foreign currency risk, i.e. the risk of loss caused by fluctuations in exchange rates and associated volatility. Given the international nature of its insurance business and although its assets and liabilities are predominantly denominated in Euro, the Group also invests in securities denominated in different currencies aimed at matching liabilities with assets in the same currency. Because it is not always possible to achieve complete currency matching between assets and liabilities due to costs or from an investment point of view, conversion at an unfavourable exchange rate may be necessary at short notice to cover the Group's liabilities not sufficiently covered by hedges in the respective currency. On an asset and liability basis, as of December 31, 2025, a significant majority of assets and provisions as well as liabilities were denominated in Euro, followed by Polish złoty ("PLN") as well as Czech Koruna ("CZK").

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

The Group is exposed to the risk of a long-term increase of inflation rates above national bank targets in its claims reserve (Inflation Risk).

The Group is exposed to the risk of a long-term increase of inflation rates above national bank targets (inflation risk). Within its investment portfolio, i.e., on the asset side, inflation risk only affects the Group indirectly to the extent that factors such as interest rates or equity prices are impacted by changes in inflation rates. Inflation risk is, however, more pronounced on the liability side. For the majority of insurance products offered by the Group, premiums can be adjusted based on the development of inflation rates. For claims that have already been incurred, but which are not yet fully settled, claims reserves have been made in the Group's financial statements. Payments made for such claims are usually linked to the pricing level at the time of settlement of these claims. In case of inflation being higher than expected, claims reserves made may not be sufficient which may cause the Group's liabilities to increase and which may adversely affect its financial position.

1.2. Business Risks

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

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

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

- In the non-life insurance sector, underwriting risk consists of premium, reserve and catastrophe risk. Premium risk is defined as the risk that future benefits and expenses in connection with insurance operations will exceed the premiums collected for the insurance concerned. Such a loss may also be caused by exceptionally significant, but rare loss events, known as major claims or shock losses. Natural disasters represent a further threat from events with low frequency but high losses. This risk includes financial losses caused by natural hazards, such as floods, storms, hail or earthquakes. In contrast to major individual claims, such events give rise to cumulative losses. Reserve risk refers to the risk that technical provisions recognised for claims that have already occurred are insufficient, referred to as a run-off loss. The claim and premium reserve are both calculated using actuarial methods. External factors, such as changes in the amount or frequency of claims, legal decisions, repair and/or handling costs, can cause actual expenses to differ compared to the estimates on which reserving was based.
- The health insurance business is operated primarily in Austria and is calculated under consideration of biometric risks. Underwriting risk in health insurance arises from possible adverse developments in mortality rates,

morbidity rates, lapse rates, discount rate assumptions, administrative expenses and changes in the legal and contractual framework governing premium adjustments. Where actual experience deviates from the assumptions used at the time of premium calculation, the Group may be required to recognise additional provisions or may face a shortfall in premiums relative to the benefits and expenses incurred.

- In the life insurance sector, underwriting risk is generally defined as the risk of loss or adverse developments affecting the value of insurance liabilities. It is divided into the categories of mortality, longevity, disability-morbidity, lapse, expense, revision and catastrophe risk. Mortality risk depends on possible fluctuations in mortality rates due to an increase in deaths which would have an adverse effect on the expected benefits to pay on risk insurance policies. Longevity risk refers to the adverse effects of random fluctuations in mortality rates that are attributable to a decline in the mortality rate. The Group is thereby exposed to the risk that the anticipated life expectancy in the calculation of the premium will be exceeded in real terms and that the expenditure for pension payments will be higher than planned. Disability-morbidity risk is caused by possible adverse fluctuations in disability, sickness and morbidity rates compared to what they were at the time the premium was calculated. Lapse risk arises from fluctuations in policy cancellation, termination, renewal, capital selection and surrender rates of insurance policies. Overall, it represents the uncertainty regarding customer behaviour. Expense risk refers to adverse effects due to fluctuations in the administrative costs of insurance and reinsurance contracts. Revision risk results from fluctuations in the revision rates for annuities due to changes in the legal environment. Catastrophe risk results from significant uncertainty in relation to pricing and the assumptions made in the creation of provisions for extreme or exceptional events. The most relevant risk is an immediate drastic increase in mortality rates, in which case death benefits in the risk portfolio could not be fully financed by the risk premium collected.

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

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

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

Cyber Security Risk

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

Data Protection Risk

The Group *inter alia* handles health-related customer data, which is classified as sensitive personal data under the general data protection regulation ((EU) 2016/679, as amended (the "GDPR")) and is therefore subject to strict data protection requirements. The GDPR imposes a high compliance burden and includes strict sanctions, including large fines, for non-compliance. The Group has established a Data Protection Committee and adheres to an internal data protection management policy. Nevertheless, the data protection processes established by the Group may be insufficient, which may result in a breach of applicable law or in loss or compromise of customers' sensitive personal data and consequently fines imposed by regulators or damage claims by persons impaired in their rights. In addition, regulators are increasingly focused on promoting the protection of customer and client information and the integrity of information technology systems of regulated firms, utilising the GDPR as a key regulatory instrument. Increased regulatory activity may include greater scrutiny of personal data processing within the insurance sector, which may give rise to regulatory intervention and reputational harm. These regulatory initiatives increase the risk of potential liability and could lead to more conservative approaches to the sharing of data, which in turn could impact the Group's assessment of risks.

AI Application Risk

Advances in artificial intelligence (AI) and machine learning (ML), particularly in areas such as statistical modelling, generative AI applications and data-driven decisions, expose the Group to AI application risks. By way of example, the Group is exploring generative AI for applications such as automated customer communication and knowledge

management. Risks associated with this include in particular potential breaches of data protection obligations as well as non-compliance with intellectual property regulations, exposing the Group to potential damage claims by persons impaired in their rights or claims by owners of intellectual property, as well as fines from authorities. Furthermore, public and regulatory concerns about discriminating AI and so-called "Black Box AI" have triggered various regulatory initiatives by supervisory authorities and regulators across the globe, in particular the EU Artificial Intelligence Act (the "EU AI Act"). The EU AI Act introduces risk-based requirements for AI systems, including obligations relating to transparency, human oversight and data governance. Compliance with the EU AI Act and related regulatory requirements may impose significant additional operational and compliance costs on the Group and increase the risk of regulatory intervention, reputational harm and potential liability in the event of non-compliance.

Risks resulting from Business Processes, IT systems and Business Continuity

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

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

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

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

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

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

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

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

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

The Group is exposed to the risk that the strategic programme UNIQA 3.0 – Growing Impact may be less successful than planned.

In November 2024, the Group approved an enhanced strategic programme for the period 2025 until 2028, referred to as "UNIQA 3.0 – Growing Impact" ("UNIQA 3.0 – Growing Impact"). The key focus areas of the strategic goals are profitable growth, further efficiency improvement and the expansion of the market position in Austria and Central

and Eastern Europe ("CEE"). Under this strategy, the aim is to position UNIQA as a diversified, attractive dividend stock with intended sustainable increases in premiums, earnings and dividends. It follows the "UNIQA 2.0" programme (2011 until 2020) and the "UNIQA 3.0 – Seeding the Future" programme. UNIQA 3.0 – Growing Impact encompasses the key strategic pillars (i) operational efficiency and digitalisation (including the aim to reduce the administrative cost ratio significantly), (ii) profitable growth, (iii) healthcare expansion (including not only acting as insurer but also as comprehensive healthcare provider), (iv) stabilization and growth in life insurance, as well as (v) sustainability integration (including climate neutrality in Austria by 2040 and Group-wide by 2050, a complete phase-out of coal, oil, and gas from investment and insurance portfolios by 2030/35 and maintaining sustainable investments). There is a risk that the operational, financial and sustainability targets set out in the UNIQA 3.0 – Growing Impact programme may not be reached in time or at all. In particular, the UNIQA 3.0 – Growing Impact in connection with profitable growth may fail or may turn out to be of less economic benefit to the Group than planned. In addition, there is a risk that UNIQA 3.0 – Growing Impact may overall not be an adequate strategic response to the trends in the insurance industry, such as demographic and social changes, innovation and digitalisation, as well as climate change and sustainability. A failure of UNIQA 3.0 – Growing Impact may have a significant negative effect on the Group's business and financial condition.

The Group is exposed to risks resulting from acquisitions, sales and corporate restructurings.

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

By way of example, as part of the Group's expansion strategy, in 2020, the Issuer's wholly owned Subsidiary UNIQA Österreich Versicherungen AG acquired shares in AXA Group's life and non-life insurance companies, investment firms, pension funds and service companies in Poland, the Czech Republic and Slovakia for a purchase price of around EUR 1 billion. Integration of newly acquired businesses may require significant management attention as well as financial and other resources, including operational and IT resources, that would otherwise be available for the Group's operative business, present various risks and challenges including differing culture or management styles, accounting deficiencies, risk management or internal control systems. Such integration requires substantial financial and human resources, investments and implementation of specific measures, such as a headcount reduction, the consolidation of numerous roles, accelerated digitalisation and automation, the consolidation of systems and projects and the harmonisation of IT platforms. Substantial one-off integration costs may occur. There is a risk that, contrary to strategic plans, the integration of newly acquired businesses may not be completed as anticipated or create any or all of the anticipated benefits and synergies. The same risk applies to other corporate restructurings.

Further, the Group may, from time to time, divest subsidiaries, business units, or other material assets as part of a strategic realignment or portfolio optimisation effort. By way of example, in October 2024, the Group closed the sale of its 75% share in its Russian subsidiary Raiffeisen Life to the Russian insurance company Renaissance Life, which had been signed in August 2023, and withdrew from the Russian market. Further, in March 2025, the Group completed the strategic sale of its companies in Albania, Kosovo and North Macedonia to its long-standing co-shareholder and founder Mr. Avni Ponari in order to focus more on its core markets in line with its UNIQA 3.0 – Growing Impact strategy. Such divestments may result in the loss of revenue streams, reduced diversification benefits, and a potential weakening of the Group's competitive position in affected markets. There can be no assurance that divestments will be executed at favourable terms or within anticipated timeframes, and the Group may be required to accept sale prices below the book value of the divested assets, resulting in accounting losses. Furthermore, the process of divesting assets may give rise to significant transaction costs, including advisory, legal, and regulatory fees, as well as operational restructuring expenses, separation costs, and potential liabilities retained or indemnified by the Group following completion. Strategic risks may also arise where divestments alter the Group's risk profile, reduce economies of scale, or impair synergies previously derived from the divested operations.

Any of these factors, individually or in combination, may have a material adverse effect on the Group's prospects, reputation, business, financial condition and results of operations.

The Group is exposed to risks resulting from revocation or downgrade of credit ratings. This could increase the Group's borrowing or reinsurance costs and weaken its competitiveness and market position.

The Group's business is dependent on its ability to access the capital markets. Its cost of funding in these markets is influenced by the credit ratings assigned by ratings agencies. As at the date of this Prospectus, S&P Global Ratings Europe Limited ("S&P") has rated the Issuer at "A", UNIQA Österreich Versicherungen AG, UNIQA Towarzystwo Ubezpieczen S.A. and UNIQA Re AG in Switzerland (the Group's reinsurer) at "A+" (recent rating action: November 24, 2025) and the Issuer's EUR 600 million senior unsecured notes issued in July 2020 at "A-" and EUR 375 million subordinated notes issued in December 2021 at "BBB". Any revocation or downgrading of these ratings could increase the Group's borrowing or reinsurance costs and consequently may weaken its market position. The

Group's financial strength and credit ratings are also used by the market to measure its ability to meet policyholder and counterparty obligations and are important factors affecting public confidence in the Group's products and accordingly its competitiveness. Downgrades in the Group's credit ratings could have an adverse effect on its ability to market products, to retain new and existing policyholders and on its financial flexibility. Furthermore, changes in rating methodology and criteria used by rating agencies to rate the insurance sector could result in downgrades that do not reflect changes in general economic conditions or the Issuer's and/or UNIQA Österreich Versicherungen AG's and/or UNIQA Re AG's financial condition.

The Group is exposed to risks resulting from market competition which could result in the Group losing business to new entrants and materially adversely affecting the Group's prospects and business.

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

Moreover, the market in which the Group operates remains attractive to new entrants. As it has been observed in other business sectors, alternative digitally enabled providers of financial service products may emerge with lower cost business models, even loss-making business models to increase market shares and/or more innovative service propositions and capital structures disrupting the current competitive landscape. Should the Group be unable to compete effectively, this could result in the Group losing business to new entrants. This may have a significant negative effect on the Group's business and financial condition.

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

The Group is exposed to reputational risk, which is the risk of loss that arises due to possible damage to its reputation, a deterioration in its prestige, or a negative overall impression in the perception of its customers, business partners, shareholders or supervisory agencies. The Group's operations depend on it displaying a high level of integrity and obtaining trust and confidence of its customers. Any mismanagement, fraud or adverse publicity resulting from the Group's activities, or any accusation by a third party in relation to the Group's activities, even if unfounded, or to the industry generally, could result in the Group losing current policyholders, subject it to closer regulatory scrutiny, increase its costs of funding, or may adversely affect its ability to obtain reinsurance at reasonable pricing or at all. For reputational risk regarding climate change and the Group's targets, see the risk factor "*Climate change related risks in relation to the Group's investments, the corporate insurance business, the retail insurance business as well as in relation to real estate and own operations.*" below.

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

1.3. Climate change related risks

Climate change related risks in relation to the Group's investments, the corporate insurance business, the retail insurance business as well as in relation to real estate and own operations.

The Group is exposed to numerous risks related to climate change in relation to the Group's investment, the corporate business, the retail business as well as in relation to real estate and own operations, the materialization of which may adversely affect its assets, liabilities, financial position and results of operations.

As an institutional investor, the Issuer holds direct and indirect investments in companies, some of which operating in carbon-intensive and energy-intensive sectors, including companies whose business models are closely intertwined with the production or processing of fossil fuels (coal, crude oil and natural gas) and nuclear energy. The transition to a lower-carbon economy may reduce the value of such investments, including through a decline in investor willingness to invest in such companies, stricter regulatory requirements, increased compliance costs, technological disruption or shifts in market demand. In a worst-case scenario, certain of the Issuer's investments could become stranded assets, i.e. assets that suffer unanticipated write-downs, devaluations or conversion to liabilities. The Issuer has committed to phasing out investments in coal and crude oil by 2030 and in natural gas and nuclear energy by 2035, and to reducing the weighted average carbon emission intensity of its investment portfolio in

accordance with the 1.5°C pathway set forth by the Intergovernmental Panel on Climate Change (Source: IPCC Special Report "Global Warming of 1.5 °C", <https://www.ipcc.ch/sr15/>) as outlined in the IFRS Audited Consolidated Financial Statements of the Issuer 2025. These commitments may constrain the Issuer's investable universe and reduce portfolio diversification. Failure by the Issuer to meet these targets could result in reputational damage, regulatory scrutiny or a loss of confidence among investors and other stakeholders. Conversely, the pursuit of these targets may require the Issuer to divest holdings at unfavourable prices or to forego investment opportunities that would otherwise be financially attractive. Additionally, the Issuer pursues additional measures related to ESG such as strictly defined "Sustainable Investments" with an investment volume of EUR 2.5 bn in 2025, or engagement activities with investees.

Climate change constitutes a risk for the Group's corporate insurance business. Rising frequency and intensity of natural disasters — including floods, hail, storms and extreme temperatures such as the June 2025 hailstorms in Austria— may result in insured losses that exceed current premium levels. Such events could give rise to claims volumes that are not yet adequately reflected in the pricing of existing insurance contracts. The Group is further exposed to transition risks arising from its corporate customer portfolio. As at the 2025 financial year, the Issuer maintained insurance relationships with several customers linked to coal, to crude oil and to natural gas. Of these, a significant proportion had no publicly available climate strategy information. The Issuer's ability to retain or replace premium income from these customers as scheduled phase-out dates approach (coal and crude oil by 2030, natural gas by 2035) is uncertain and depends, among other things, on whether such customers adopt decarbonisation pathways consistent with the Paris Agreement (Source: United Nations Climate Change, "Key Aspects of the Paris Agreement", <https://unfccc.int/most-requested/key-aspects-of-the-paris-agreement>). If a material number of fossil-fuel-related customers fail to commit to emissions reduction plans, the corresponding contracts may not be renewed, resulting in a loss of premium volume. In addition, incomplete or inaccurate emissions data attributable to the Group's corporate business may impair the Issuer's ability to assess, price and manage climate-related underwriting risks across its portfolio. Further, in relation to the Group's retail business, the increasing frequency and severity of natural disasters constitutes a material risk for the Group over the medium to long term, giving rise to considerable insurance claims in the agriculture, motor vehicle and household/property business lines. The accuracy of the Group's assessment of climate-related exposures across its retail portfolio is still limited. There can be no assurance that the Issuer will be able to adequately assess, price or manage climate change-related risks across its retail insurance portfolio.

The Group owns and manages a portfolio of owner-occupied and investment properties across multiple jurisdictions. These properties are exposed to physical climate risks, including extreme weather events such as floods, storms and heat stress, which may cause material damage to both owner-occupied properties and properties held as financial investments. The Group is further exposed to transition risks arising from increasingly stringent regulatory requirements on greenhouse gas emissions and energy efficiency. Non-compliance with such requirements could result in stranded assets within the Group's property portfolio. In addition, the Issuer's operations are dependent on external energy suppliers. In periods of limited energy availability or elevated energy costs, this dependence could pose a financial risk to the ongoing operation of the Group's sites and may place significant strain on operational continuity. Any of these factors, individually or in combination, may have a material adverse effect on the Group's prospects, reputation, business, financial condition and results of operations.

1.4. Risks relating to regulatory and other legal matters

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

The Group operates in a heavily regulated industry. It is subject to applicable law and regulations in Austria, as its core market, and internationally, which are complex, vary across jurisdictions and are frequently amended. New regulations or changes in existing regulations may be imposed in relation to, among others, permitted product features, conduct of business, underwriting practices (e.g. genetic testing), guarantees, profit sharing, personnel rules, reserving and solvency. The timing and form of future changes in regulation are unpredictable and beyond the Group's control. Further changes in the insurance industry's solvency framework, minimum capital requirements and prudential regime as well as associated costs may impose stricter frameworks on the Group and impact the volume or quality of new sales or the profitability of in-force business.

It is possible that the future regulatory framework for the financial industry may change. This could result from the latest review of the European Directive 2009/138/EC ("**Solvency II**"), as amended by the European Directive (EU) 2025/2 of 27 November 2024, which was published in the Official Journal of the European Union on 8 January 2025. Member States have to adopt their laws and regulations to comply with this directive by 29 January 2027 and apply the provisions by 30 January 2027. Amongst others, the European Directive (EU) 2025/2 introduces macroprudential tools for the authorities which enable them to restrict or suspend payments also to creditors (including, in particular, payments in connection with any subordinated instruments issued by the Issuer or its Subsidiaries) in the event that individual undertakings face material liquidity risks or during periods of exceptional sector-wide shocks.

On 8 January 2025, Directive (EU) 2025/1 (Insurance Recovery and Resolution Directive, the "**IRRD**") was published in the Official Journal of the European Union and entered into force 20 days later. Member States have to implement the IRRD into national law by 29 January 2027 and apply the provisions by 30 January 2027. The IRRD may impact the Group's capitalisation and conveys certain new powers to regulatory authorities in case of a financial deterioration of the Group. Namely, the IRRD provides — among other resolution tools — for the right of the resolution authority to write down or convert (into equity), in the resolution of an insurance undertaking, debt instruments in the order of their ranking in normal insolvency proceedings. The exact timing and details of the IRRD implementation in Austria are currently unknown. Effects of the regulatory changes on the Group may range from additional administrative costs to implement and comply with new rules to increased capital requirements, more stringent criteria for the regulatory eligibility of capital instruments and may have a materially adverse effect on the Group's business, results of operation and prospects.

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

Another issue, for which considerable regulatory activities are already underway, is the use of artificial intelligence, data and information security, corporate communication and sustainability standards, including activity reporting. Management of information technology and information security risk are gaining increasing importance in the financial industry; appropriate implementation of the supervisory requirements for the utilisation of information technology in the insurance industry, especially those by the EU Commission's Digital Operational Resilience Act ("**DORA**"), which entered into force on January 17, 2025, may subsequently increase the risk of potential non-compliance with such laws and standards in the future. Meeting the requirements of DORA in addition to the Insurance Supervisory Requirements for IT (VAIT) represents significant additional efforts for the Group and the Group may fail to timely and accurately implement the requirements in its systems.

Governments, regulatory authorities and others have made and continue to make proposals to reform the regulatory framework for the financial services industry to enhance its resilience against future crises and to strengthen consumer protection. Proposals include, amongst others, requests for more stringent regulatory capital (e.g. potentially higher capital requirements for specific investments exposed to market risk in context of the "Prudential Treatment of Sustainability Risk" consultation by EIOPA) and liquidity standards, regulation of specific types of business perceived as inherently risky and expansion of the resolution powers of regulators and updates in Solvency II Pillar 3 reporting requirements. Furthermore, the potential for a multiplicity of different regulatory regimes, capital standards and reporting requirements will increase operational complexity and costs for the Group.

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

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

Failure to meet regulatory capital adequacy requirements and regulatory restrictions may have material adverse effects on the Group.

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

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

Finally, the Group is still in the process of developing a full internal model which, once approved by its regulatory authority, will be used for the determination of the Group's regulatory solvency capital requirements. Such approval was expected to be granted in 2023 but was delayed. In view of the many challenges both for the Group and the FMA, in 2024 the decision was taken to continue the full internal model project with an ad-justed timetable. The aim of the Issuer is to finalise the full internal model by 2027 and submit it for official approval. However, there is a risk that an approval may be delayed. As a result, any positive impact the internal model may have on the calculation of the Group's regulatory solvency capital requirement and its solvency ratio, if any, may only be realized at a later point in time.

An inability to meet regulatory capital adequacy requirements, a breach of regulatory capital requirements or a reduction of solvency ratios in the future would be likely to lead to intervention by the respective regulators. This will require the Group to take steps to restore the level of regulatory capital held to acceptable levels and may result in the Issuer injecting new capital into its Subsidiaries which could in turn adversely affect the Issuer's capital and financial position. Under the Solvency II regime, the powers of intervention of supervisory authorities with respect to insurance holding companies like the Issuer are extensive and, in particular, allow for a restriction on all payments (in particular, payments in connection with any subordinated instruments issued by the Issuer, including the Notes) in a potential crisis. Any such restriction could prevent the Issuer from making interest payments or redemption payments on the Notes for an indefinite period of time.

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

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

The Group is exposed to litigation risks and other risks related to proceedings.

Within the scope of its ordinary business activities, the Group is involved in proceedings in Austria and abroad both as plaintiff and as defendant. Most of those proceedings originate from the Group's regular insurance business. This includes litigation in Russia involving the Issuer as a core shareholder of STRABAG SE, in which it held a 15.4% stake as of December 31, 2025. In various jurisdictions outside of Austria in which the Group operates, jurisprudence is less developed than in Austria which may render the outcome of court proceedings less predictable. Generally speaking, disputes which are sufficiently substantial may pose a significant litigation risk. Disputes may be substantial either because the amount in dispute is high or because a dispute, in which the individual amount in dispute may be low, arises under a certain fact pattern similar to that of a large number of separate disputes, such as regarding customer termination rights and the extension of termination periods under life insurance contracts due to the failure to adequately inform customers of such revocation rights in Austria, the Group's core market. General terms and conditions in mass consumer business (such as insurance) may be held invalid by the courts under applicable consumer protection laws; the business and financial impact of an invalidity of individual clauses may differ from case to case. Given the large or indeterminate amounts of damages sometimes sought, and the inherent unpredictability of the outcome of litigation and disputes, it is possible that an adverse outcome in material legal proceedings or disputes could, from time to time, divert management attention and may have a material adverse effect on the Group's financial condition. There may also be adverse publicity associated with litigation that could decrease customer acceptance of the Group's products and services, regardless of whether the allegations are valid or whether the Group is ultimately found liable.

Changes in tax laws may impact the Group's profitability and may affect demand for its products.

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

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

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

The Group's accounts are prepared in line with the International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). Any change or modification of IFRS accounting policies may require a change in the Group's reporting basis of future results or a restatement of reported results and changes to the Group's accounting systems.

Notably, IFRS 17 'Insurance Contracts' introduced significant changes to the presentation and measurement of insurance contracts, including the effect of technical reserves and reinsurance on the value of insurance contracts and is intended to increase transparency, consistency and comparability in the reporting of new and existing business by (re)insurers, with clearer reporting on sources of profits and quality of earnings. IFRS17 changed the reported value of insurance and reinsurance contracts on the balance sheet and recognition of revenue in profit or loss accounting and will, among other things, alter the timing of IFRS profit recognition. In particular, there are differences between the calculations of insurance contracts under Solvency II and IFRS 17 primarily due to differences in the scope of the costs considered, different contractual limits and the different discount rates applied.

On April 9, 2024, the International Accounting Standards Board published IFRS 18 "Presentation and Disclosure in Financial Statements," which will replace IAS 1 "Presentation of Financial Statements" with effect from 1 January 2027. IFRS 18 introduces changes to the required structure of the consolidated income statement, the consolidated statement of financial position and the consolidated statement of cash flows and will impose requirements relating to management-defined performance measures and expanded disclosures in the notes to the financial statements. From the Issuer's current perspective, the most significant change resulting from IFRS 18 relates to the reclassification of the share of profit or loss of associates and joint ventures accounted for using the equity method within the consolidated income statement from the operating category to the investing category. Yet, any changes in accounting standards that may be proposed in the future (whether or not specifically targeted at (re)insurance companies), could have a material adverse effect on the Group's prospects, business, financial condition and results of operation.

2. RISKS RELATING TO THE ISSUER

The Issuer is dependent on the income of its Subsidiaries. If the Issuer's Subsidiaries are unable to make distributions and other payments to the Issuer, the Issuer may be unable to pay amounts due on the Notes.

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

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

The extent of such cash flows depends on the results of operations of the Group but the Issuer may not necessarily have access to the full amount of cashflows due to legal or tax constraints or other arrangements which limit its Subsidiaries' ability to make remittances.

For example, the Issuer has in the past and intends to continue to on-lend funds to UNIQA Österreich Versicherungen AG and UNIQA Re AG, each of which is a direct Subsidiary of the Issuer, under subordinated intra-group loan arrangements (each an "**Intra-Group Loan**"). Accordingly, in the event of a liquidation, dissolution, insolvency or composition or any other proceedings for the avoidance of insolvency against UNIQA Österreich Versicherungen AG and/or UNIQA Re AG, the Issuer's claims under any Intra-Group Loan will be satisfied after the claims of all creditors of UNIQA Österreich Versicherungen AG and UNIQA Re AG with obligations ranking senior to the Intra-Group Loan have been satisfied in full. Moreover, the Notes will be issued to increase the Issuer's and the Group's regulatory capital position under Solvency II and are intended to receive a certain regulatory capital treatment. Thus, to the extent the terms of repayment or deferral of payment of any Intra-Group Loan are structured to match the relevant terms and conditions of any notes intended to receive a certain regulatory capital treatment, UNIQA Österreich Versicherungen AG has the discretion, respectively, the obligation to defer interest payment under any Intra-Group Loan or to defer repayment of any Intra-Group Loan beyond the Final Maturity Date whenever UNIQA Österreich Versicherungen AG does not meet certain regulatory capital requirements.

Moreover, under the Austrian Equity Capital Replacement Act, as amended (*Eigenkapitalersatzgesetz*, "EKEG") but also under the laws of other jurisdictions, shareholder loans may be deemed subordinated by law if they are granted to a subsidiary while the subsidiary is considered to be in a financial crisis within the meaning of EKEG. Such loans must not be repaid (i) until the crisis is remedied or (ii) if repayment would cause a crisis and are subordinated in case of insolvency.

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

3. RISKS RELATING TO THE NOTES

3.1. Risks associated with the characteristics of the Notes

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

The Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves but ranking subordinated to the Issuer's senior ranking debt, including under Intra-Group Loans, which means (i) all unsubordinated obligations of the Issuer (for the avoidance of doubt, including any claims of any policyholders and beneficiaries under insurance and reinsurance contracts against the Issuer); and (ii) all obligations of the Issuer subordinated by operation of law pursuant to the Applicable Insolvency Regulations (as defined in the Terms and Conditions); and (iii) all subordinated obligations of the Issuer ranking at least *pari passu* with the Issuer's obligations subordinated by operation of law pursuant to the Applicable Insolvency Regulations (as defined in the Terms and Conditions); and (iv) all contractually subordinated obligations of the Issuer under instruments which, pursuant to their terms or mandatory provisions of law, rank senior to the Issuer's obligations under the Notes; and (v) all other subordinated obligations of the Issuer which rank senior to the obligations of the Issuer under the Notes pursuant to mandatory statutory provisions (including all subordinated obligations of the Issuer which do not result from own-fund items of the Issuer) ("**Issuer's Senior Ranking Debt**"). In the event of Resolution Measures (as defined in the Terms and Conditions) and in the event of Insolvency or Liquidation Proceedings (as defined in the Terms and Conditions) over the assets of the Issuer, the obligations of the Issuer under the Notes rank subordinated to the Issuer's Senior Ranking Debt such that no payments shall be made in respect of the Notes until claims of all of the Issuer's Senior Ranking Debt, which includes claims of policyholders and beneficiaries, have first been satisfied in full. No security or guarantee of whatever kind securing the obligations of the Issuer under the Notes is, or shall at any time be, provided by the Issuer or any other person to the Noteholders. No Noteholder may set off its claims arising under the Notes against any claims that the Issuer may have against the Noteholder or refuse to perform any of the Noteholder's obligations towards the Issuer before payments owed to the Noteholder under the Notes are made. The Issuer may set off its claims against a Noteholder against its obligations arising under the Notes subject to the Conditions to Redemption (as defined in the Terms and Conditions) being fulfilled.

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

Furthermore, the Terms and Conditions provide for a prohibition on payments applicable prior to an insolvency. The provisions on subordination in § 2 of the Terms and Conditions shall establish a prohibition on payments to the effect that payments on the Notes, including payments of interest and principal as well as payment of Arrears of Interest (as defined in the Terms and Conditions), may only be made by the Issuer and demanded by the Noteholders – irrespective of, and even prior to, the commencement of any Insolvency or Liquidation Proceedings over the assets of the Issuer – in accordance with the provisions on subordination in § 2 of the Terms and Conditions; the prohibition on payments also applies to any payments in connection with a Repurchase (as defined in the Terms and Conditions). This implies in particular that irrespective of, and even prior to, the initiation of any Insolvency or Liquidation Proceedings over the assets of the Issuer, the Issuer must not pay interest (or Arrears of Interest) or principal on the Notes or repurchase of Notes if and to the extent such payment or repurchase would cause the over-indebtedness, the illiquidity or the imminent illiquidity of the Issuer or if it would accelerate the occurrence of such an event. Such a prohibition on payments, that applies also prior to an insolvency, may be in effect for an indefinite period of time

and even permanently. Notwithstanding any agreement to the contrary, payments made in violation of this prohibition on payments must be repaid to the Issuer.

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

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

Payment of interest is subject to optional or compulsory interest deferral and any redemption of the Notes is subject to the Conditions to Redemption being fulfilled. *Inter alia*, the Issuer may elect to defer interest payments at its discretion provided that no Dividend Payment Event (as described in the Terms and Conditions) has occurred during the six months prior to the relevant Interest Payment Date. A deferral of any payment of interest and/or of the redemption in accordance with the Terms and Conditions does not constitute a breach of obligations under the Notes or for any other purpose. Noteholders will not receive any additional interest or compensation for the compulsory or optional deferral of interest payments. Interest deferred compulsory or at the option of the Issuer will constitute Arrears of Interest, with no certainty for Noteholders as to when these Arrears of Interest will be paid. The Issuer will only be entitled to pay Arrears of Interest at any time if the Conditions to Settlement are fulfilled with respect to such payment. In addition, Arrears of Interest will not bear interest. Also, an actual or perceived deferral of payments may adversely affect the secondary market price of the Notes.

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

Risks resulting from potential future changes of the Applicable Supervisory Requirements and the regulatory practices.

The Solvency II Directive rules were recently changed by the European Directive (EU) 2025/2, which was published in the Official Journal of the European Union on January 8, 2025. Member States have to implement this directive in national laws and regulations by January 29, 2027 and apply the provisions by January 30, 2027. Amongst others, the European Directive (EU) 2025/2 introduces macroprudential tools for the authorities which enable them to restrict or suspend payments also to creditors, which may include payments under the Notes, in the event that individual undertakings are facing material liquidity risks or during periods of exceptional sector-wide shocks.

Any future changes of the Solvency II Directive rules or of the broader Applicable Supervisory Requirements, as well as changes in regulatory practices, may, amongst others, negatively affect the regulatory capital ratios of the Issuer and/or the Regulatory Group (as defined in the Terms and Conditions). Any such change may either increase the relevant regulatory capital requirements or may reduce the amount of own funds eligible to cover such capital requirements, or both. Since these ratios are relevant for certain payment restrictions on the Notes as described herein, such changes to the Solvency II Directive rules or of the broader Applicable Supervisory Requirements may have a significantly negative impact on the market price of the Notes.

Any future changes to the Solvency II Directive rules may also amend the existing eligibility criteria for subordinated debt instruments to qualify as Tier 2 Own-Fund Items (as defined in the Terms and Conditions). To the extent foreseen by the Terms and Conditions, such further changes could imply that the Issuer would have to take into consideration amended conditions to redemption. Such changes may prevent the Issuer from (i) making payments of interest or (ii) redeeming the Notes prior to, on or after the Scheduled Maturity Date.

Any decrease in the regulatory capital ratios of the Issuer and/or the Regulatory Group (which may also result from a potential future change of the Applicable Supervisory Requirements or regulatory practice) increases the risk of (i) a deferral of interest payments, (ii) a prohibition to pay Arrears of Interest, or (iii) a delay in the redemption of the Notes. In addition, such changes may also result in an early redemption of the Notes due to a change in the regulatory classification of the Notes.

Risks in connection with the Recovery and Resolution Regime for insurers and reinsurers.

On January 8, 2025 the IRRD was published in the Official Journal of the European Union. Member States have to implement the IRRD into national law by January 29, 2027 and apply the provisions by January 30, 2027. After

implementation into national law, the IRRD may impact the Issuer's and the Regulatory Group's capitalisation and conveys certain new powers to the competent resolution authority in case of a financial deterioration of the Issuer and/or the Regulatory Group.

According to the IRRD, national resolution authorities will be provided with comprehensive intervention powers to prepare for and deal with (near) failures of (re)insurers. To this end, the resolution authorities will be provided with necessary powers to apply the resolution tools (including the write-down and conversion tool) and to exercise the resolution powers (including the power to amend the maturity date and the amount of interest payable on the Notes), to undertakings that meet the applicable conditions for resolution.

Among the resolution tools and resolution powers provided for in the IRRD is the power of the competent resolution authority to write down (including to zero) or convert into equity (having a value which cannot be predicted, including a value of zero) capital instruments such as the Notes and eligible liabilities, in the order of their ranking in normal insolvency proceedings if the undertaking is experiencing a financial deterioration and is failing or likely to fail and certain other conditions are met. In certain circumstances the competent resolution authority may apply the write-down and conversion tool so that the Notes could be fully or partially written down or converted into equity immediately before or together with the application of other resolution tools. Other powers of the competent resolution authority under the IRRD include but are not limited to the power to transfer the obligations of the Issuer to another entity, to amend the terms and conditions of outstanding securities and to cancel outstanding securities.

The IRRD provides for a no creditor worse off principle, meaning that no creditor shall be worse off in resolution than in normal insolvency proceedings. The IRRD needs to be implemented into national law, and the exact timing and details of the IRRD implementation in Austria are currently unknown. Therefore, it is not yet possible to assess the full impact of the IRRD.

Once the IRRD has been implemented into local law, it may, despite a no creditor worse off principle being applicable, severely affect the rights of the Noteholders and may result in the loss of their entire investment in the event of a resolution of the Issuer. Any perceptions in the market that a resolution tool may become applicable to the Issuer or any of its subsidiaries may reduce the market price of the Notes even before the Issuer has actually reached the point of non-viability or resolution.

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

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

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

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

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

If the Notes are not called on the First Call Date, the Notes will bear interest at a floating rate from the First Reset Date (including) until the Final Maturity Date (excluding). The floating rate applicable to the Notes from (and including) the First Reset Date is based on two components, namely the EURIBOR (or any successor rate in case of a Benchmark Event) and the Margin. The floating rate interest is payable quarterly and the applicable rate will be determined immediately prior to any Floating Interest Period based on the then prevailing 3-months EURIBOR rate plus the Margin. The Margin was fixed prior to the issue date of the Notes and will apply to any Floating Interest Period. Noteholders should be aware that the floating rate interest income is subject to changes in the 3-months EURIBOR and therefore cannot be anticipated. Hence, Noteholders are not able to determine a definite yield to maturity of the Notes following the First Reset Date at the time they purchase them. Accordingly, their return on investment cannot be compared with that of investments in instruments with a coupon that is fixed until maturity. Because the Margin is fixed prior to the issuance of the Notes, Noteholders are moreover subject to the risk that these metrics may not reflect the market spread that investors require in addition to the 3-months EURIBOR as

compensation for the risks inherent in the Notes. Furthermore, during each Floating Interest Period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the current market interest rate. During each of these periods, Noteholders are exposed to the same risk as described under "*Noteholders are exposed to the risk that the price of the Notes may fall because of changes in the market yield until the First Reset Date*" above.

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

Reference rates and indices, including interest rate benchmarks, such as the EURIBOR, which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**Benchmarks**"), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes to possibly follow. International proposals for reform of Benchmarks include in particular the Benchmarks Regulation which is applicable since January 1, 2018. For clarification, the Benchmarks Regulation has recently been amended by Regulation (EU) 2025/914. Following the amendments to the Benchmarks Regulation effective from 1 January 2026, the scope of the regulation has been reduced to apply only to critical benchmarks, significant benchmarks, EU climate transition benchmarks, EU Paris-aligned benchmarks and certain commodity benchmarks. EURIBOR remains a critical benchmark under the amended Benchmarks Regulation.

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

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

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

If the EURIBOR or any other Benchmark used to calculate interest amounts payable under the Notes for any interest period has ceased to be calculated or administered, the Issuer shall, as soon as it is (in the Issuer's view) practicable following the occurrence of the relevant Benchmark Event and prior to the next date where the reference rate will be determined, endeavour to appoint an independent adviser, which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such independent adviser will be tasked with determining whether an officially recognised successor rate to the discontinued Benchmark exists. If that is not the case, the independent adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. If the independent adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate will replace the previous Benchmark for purposes of determining the relevant rate of interest. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agents and the Noteholders. Any amendments pursuant to these fall-back provisions will apply with effect from the respective effective date specified in the Terms and Conditions.

If the Issuer fails to appoint an independent adviser or if the adviser fails to determine a New Benchmark Rate following a discontinuation of a relevant Benchmark, the reference rate applicable to the immediately following Floating Interest Period shall be the original benchmark rate determined on the last preceding interest determination date, provided, however, that, in case the Benchmark Event occurs before the Interest Determination Date for the first Floating Interest Period, the reference rate shall be 2.240% per annum, subject to adjustments for later Floating Interest Periods in case the New Benchmark Rate can then be determined. Any replacement of a Benchmark in case of a Benchmark Event will only be made to the extent no Regulatory Event would occur as a result of such replacement. In case the replacement would lead to the occurrence of a Regulatory Event, the reference rate applicable to the immediately following Floating Interest Period shall be the original benchmark rate determined on the last preceding Interest Determination Date, provided, however, that, in case the Benchmark Event occurs before the Interest Determination Date for the first Floating Interest Period, the reference rate shall be 2.240% per annum.

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

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

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

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

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

Furthermore, if 75 per cent. or more of the aggregate principal amount of the Notes previously issued have been redeemed or purchased by the Issuer or any of its subsidiaries, the Issuer may, subject to the Conditions to Redemption being fulfilled, call and redeem the remaining Notes (in whole but not in part) at any time upon giving not less than 30 nor more than 60 days' notice. Noteholders should be aware that this right may be exercised at a time when the market price of the Notes exceeds their Specified Denomination, resulting in a loss for Noteholders who acquired the Notes above par.

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

- an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Principal Paying Agent with a copy thereof) stating that, as a result of any change in, or amendment or clarification to, the laws, regulations or other rules, or as a result of any change in, or amendment or clarification to, the interpretation or application, or as a result of any interpretation or application made for the first time, of any such laws, regulations or other rules by any legislative body, court or authority (including the enactment of any legislation and the publication of any decision of any court or authority), which change, amendment or clarification becomes effective on or after the date of issue of the Notes (including in case any such change, amendment or clarification has retroactive effect), (x) the Issuer has or will become obliged to pay Additional Amounts on the Notes pursuant to § 6 of the Terms and Conditions, or (y) the interest expense in respect of the Notes is no longer, or will no longer be, fully deductible by the Issuer for income tax purposes, and in each case this cannot be avoided by the Issuer by taking such measures it (acting in good faith) deems reasonable and appropriate; or
- as a result of any change in or amendment to the Applicable Accounting Standards, which change or amendment becomes effective on or after the date of issue of the Notes, the Issuer must not or must no longer record the obligations under the Notes as liabilities on the balance sheet in the Issuer's annual consolidated accounts prepared in accordance with the Applicable Accounting Standards and this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems appropriate; or
- there is a change in the regulatory classification of the Notes that would be likely to result in an exclusion of the Notes in full or in part from the Tier 2 Own-Fund Items of the Issuer (if and to the extent the Issuer is subject to supervision for solo solvency purposes) and/or the Regulatory Group (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) (i.e., on an individual and/or consolidated basis) under the Applicable Supervisory Requirements; and the Competent Supervisory Authority has made a communication to that effect to the Issuer; exceeding the applicable quantitative limits pursuant to the Applicable Supervisory Requirements does not constitute a Regulatory Event; or

- as a consequence of a change in, or clarification to, the rating methodology (or the interpretation thereof) of S&P, or any respective successor, which change or clarification becomes effective on or after the date of issue of the Notes, the treatment of the Notes with regards to measuring the capitalisation or the leverage of the Issuer or the Regulatory Group worsens, as compared to the treatment of the Notes with regards to measuring the capitalisation or the leverage of the Issuer or the Regulatory Group assigned at or around the date of issue of the Notes.

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

Finally, under the Terms and Conditions, Noteholders have no right to require redemption of the Notes prior to the Scheduled Maturity Date. Noteholders should be aware that the Terms and Conditions do not contain any events of default provision that would allow Noteholders to accelerate the Notes in case of the occurrence of an event of default. In addition, the Notes will only be redeemed on or following the Scheduled Maturity Date if the Conditions to Redemption are fulfilled.

Risk related to further issuances and a substitution of the Issuer without consent of the Noteholders.

Subject to supervisory requirements, the Issuer may at any time without the consent of Noteholders issue further Notes having the same Terms and Conditions as the Notes in all respects (or in all respects except for the issue date, interest commencement date and/or issue price).

Furthermore, the Issuer may at any time, without the consent of the Noteholders, substitute the Issuer with any company which is directly or indirectly controlled by the Issuer, as new issuer in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer from all such obligations, provided that certain conditions set out in the Terms and Conditions are satisfied (including a requirement that the Issuer irrevocably guarantees on a subordinated basis the obligations of the new issuer under the Notes). No assurance can be given as to whether such substitution will negatively affect any particular Noteholder. In particular, the tax and stamp duty consequences of holding Notes following a substitution could differ for some categories of investors from the consequences applicable prior to such substitution.

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

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

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

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

All of these factors could have significant negative effects on the value of, and the return from, the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal on the Notes.

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

One or more independent credit rating agencies may assign credit ratings to the Notes. These ratings may not reflect the potential impact of all risks related to the characteristics, market, additional factors discussed above, or other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Rating agencies may also change their methodologies for rating securities in the future. If rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes and Noteholders may incur losses on their investment.

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

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

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

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

Pursuant to § 7 of the Terms and Conditions of the Notes the regular presentation period of 30 years as provided in § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) will be reduced to 10 years. Due to the reduced presentation period, the likelihood that Noteholders will not receive the amounts due increases since Noteholders may have less time to assert claims under the Notes compared to holders of debt instruments with terms and conditions which do not shorten the statutory presentation period at all or to a lesser degree than the Terms and Conditions.

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

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

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

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

Principal and interest on the Notes will be paid in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency (as defined in the Terms and Conditions). These

include the risk that exchange rates may significantly change (including changes due to a devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that government and monetary authorities with jurisdiction over the Investor's Currency may (as some have done in the past) impose or modify exchange controls that could adversely affect an applicable exchange rate. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal, respectively interest, payable on the Notes and (iii) the Investor's Currency equivalent market price of the Notes.

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

The risks associated with the ability of the Issuer to make payments when due include the risk that an investor in the Notes will lose all or some of its investment should the Issuer become insolvent or not meet regulatory solvency requirements and the risk that the market price of the Notes could decrease if the creditworthiness of the Group worsens.

Noteholders are exposed to the risk of financial loss should the Issuer become insolvent or fail to meet regulatory solvency requirements.

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

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

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

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

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

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

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

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

II. RESPONSIBILITY STATEMENT

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

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

III. NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, Barclays Bank Ireland PLC, J.P. Morgan SE, Morgan Stanley Europe SE, Raiffeisen Bank International AG and UniCredit Bank GmbH (together, the "**Joint Bookrunners**").

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

The legally binding language of this Prospectus is English. Any part of this Prospectus in German language constitutes a translation, except for the Terms and Conditions in respect of which the German language is the legally binding language and in respect of which the English version is included as a mere non-binding convenience translation.

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 May 3, 1998 on the introduction of the Euro, as amended. References to "billions" and "bn" are to thousands of millions and millions are referred to as "mn".

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

This Prospectus reflects the status as at its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus may not be taken as an implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, none of the Joint Bookrunners, any of its affiliates or any other person mentioned in this Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any other document(s) incorporated by reference and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Bookrunners have not independently verified such information and accept no responsibility for the accuracy thereof.

This Prospectus is a listing prospectus and does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of the restrictions see the section "*Subscription and Sale of the Notes – Selling Restrictions*" below. In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States of America or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**").

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

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

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

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

V. PRIIPS REGULATION / PROSPECTUS REGULATION: PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

VI. IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by DISC for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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

VII. SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded

Investment Products (as defined in the Monetary Authority of Singapore ("MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

VIII. BENCHMARKS REGULATION: STATEMENT ON REGISTRATION OF BENCHMARK ADMINISTRATOR

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

IX. STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, J.P. MORGAN SE (THE "**STABILISING MANAGER**") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

X. ROUNDING ADJUSTMENTS

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

XI. FORWARD-LOOKING STATEMENTS

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

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

XII. ALTERNATIVE PERFORMANCE MEASURES

Certain terms used in this Prospectus and financial measures as well as financial ratios presented in this Prospectus, including financial measures and financial ratios presented in the documents incorporated by reference are not recognised financial measures under International Financial Reporting Standards as adopted by the European Union ("**IFRS**") (collectively, the "**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Issuer has provided these Alternative Performance Measures because it believes they provide investors, securities analysts and other interested parties with additional information to assess the operating performance and financial standing of the Group's business activities. The definition of the Alternative Performance

Measures may vary from the definition of identically named alternative performance measures used by other companies. The Alternative Performance Measures of the Group presented by the Issuer should not be considered as an alternative to measures of operating performance or financial standing derived in accordance with IFRS. These Alternative Performance Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for the analysis of the consolidated results or liabilities as reported under IFRS.

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

XIII. TERMS AND CONDITIONS OF THE NOTES

<p><i>Diese Anleihebedingungen der Schuldverschreibungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.</i></p> <p style="text-align: center;">ANLEIHEBEDINGUNGEN DER SCHULDVERSCHREIBUNGEN</p>	<p><i>These Terms and Conditions of the Notes are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.</i></p> <p style="text-align: center;">TERMS AND CONDITIONS OF THE NOTES</p>
<p style="text-align: center;">§ 1 Währung, Festgelegte Stückelung, Form</p>	<p style="text-align: center;">§ 1 Currency, Specified Denomination, Form</p>
<p>(1) <i>Währung; Festgelegte Stückelung.</i> UNIQA Insurance Group AG (die "Emittentin") be gibt Schuldverschreibungen (die "Schuldverschreibungen") in Euro (die "Festgelegte Währung") im Gesamtnennbetrag von EUR 500.000.000, eingeteilt in Schuldverschreibungen in der festgelegten Stückelung von je EUR 100.000 (die "Festgelegte Stückelung") am 13. Mai 2026 (der "Begebungstag").</p>	<p>(1) <i>Currency; Specified Denomination.</i> The Notes are issued by UNIQA Insurance Group AG (the "Issuer") in Euro (the "Specified Currency"), in the aggregate principal amount of EUR 500,000,000, divided into notes in the specified denomination of EUR 100,000 (the "Specified Denomination") each (the "Notes") on 13 May 2026 (the "Issue Date").</p>
<p>(2) <i>Form.</i> Die Schuldverschreibungen lauten auf den Inhaber.</p>	<p>(2) <i>Form.</i> The Notes are issued in bearer form.</p>
<p>(3) <i>Globalurkunden.</i> Die Schuldverschreibungen sind zunächst in einer vorläufigen Globalurkunde (die "Vorläufige Globalurkunde") ohne Zinsscheine verbrieft.</p>	<p>(3) <i>Global Notes.</i> The Notes are initially represented by a temporary global note (the "Temporary Global Note") without interest coupons.</p>
<p>Die Vorläufige Globalurkunde wird insgesamt oder teilweise und unentgeltlich am oder nach dem Tag, der 40 Tage nach dem Tag der Begebung der Schuldverschreibungen oder 40 Tage nach dem Tag des Beginns des Angebots liegt, je nachdem was später eintritt, gegen Nachweis über das Nichtbestehen wirtschaftlichen U.S.-Eigentums im Sinne des U.S.-Rechts (<i>non-U.S. beneficial ownership</i>) in der in der Vorläufigen Globalurkunde vorgesehenen Form, für den Inhaber von Schuldverschreibungen gegen eine dauerhafte Globalurkunde (die "Dauer-Globalurkunde") (die Vorläufige Globalurkunde und die Dauer-Globalurkunde jeweils auch eine "Globalurkunde") ohne Zinsscheine ausgetauscht. Ein Recht der Anleihegläubiger (wie nachstehend definiert) auf Ausgabe und Lieferung von Einzelurkunden oder Zinsscheinen besteht nicht.</p>	<p>The Temporary Global Note will be exchangeable, in whole or in part and free of charge, on or after the day that is 40 days after the later of the commencement of the offering and the date of issue of the Notes for a permanent global note (the "Permanent Global Note") (the Temporary Global Note and the Permanent Global Note, each a "Global Note") without interest coupons upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The right of the Noteholders (as defined below) to require the issue and delivery of definitive notes or interest coupons is excluded.</p>
<p>(4) <i>Clearingsystem.</i> Die Vorläufige Globalurkunde und die Dauer-Globalurkunde werden solange von einem Clearingsystem oder im Auftrag eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind.</p>	<p>(4) <i>Clearing System.</i> Each of the Temporary Global Note and the Permanent Global Note will be held in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied.</p>
<p>"Clearingsystem" bezeichnet jeweils Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel, Belgien und Clearstream</p>	<p>"Clearing System" means each of Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream</p>

Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxemburg, sowie jeden Funktionsnachfolger.		Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, and any successor in such capacity.
(5) <i>Signatures.</i> Die Vorläufige Globalurkunde und die Dauer-Globalurkunde tragen jeweils die eigenhändigen Unterschriften von zwei Vertretungsberechtigten der Emittentin sowie die eigenhändige Unterschrift eines Kontrollbeauftragten der Hauptzahlstelle (wie nachstehend definiert).		(5) <i>Signatures.</i> The Temporary Global Note and the Permanent Global Note shall each bear the manual signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of the Principal Paying Agent (as defined below).
(6) <i>Anleihegläubiger.</i> Jedem Inhaber von Schuldverschreibungen (jeweils ein " Anleihegläubiger ") stehen Miteigentumsanteile oder vergleichbare andere Rechte an der Globalurkunde zu, die gemäß anwendbarem Recht und den Bestimmungen und Regeln des Clearing-systems übertragen werden können.		(6) <i>Noteholders.</i> Each Holder of Notes (collectively the " Noteholders ") is entitled to co-ownership participations or other comparable rights in the Global Note, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.
§ 2 Status		§ 2 Status
(1) <i>Allgemein.</i> Die Schuldverschreibungen begründen direkte, nicht besicherte und nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind.		(1) <i>General.</i> The Notes constitute direct, unsecured and subordinated obligations of the Issuer ranking <i>pari passu</i> among themselves.
(2) <i>Vertraglicher Nachrang.</i> Im Fall von Abwicklungsmaßnahmen (wie in § 2(6) definiert) und im Fall eines Insolvenz- oder Liquidationsverfahrens (wie in § 2(7) definiert) über das Vermögen der Emittentin sind die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen nachrangig gegenüber den Vorrangigen Verbindlichkeiten der Emittentin (wie in § 2(7) definiert), sodass Zahlungen auf die Schuldverschreibungen so lange nicht erfolgen, bis Ansprüche aus allen Vorrangigen Verbindlichkeiten der Emittentin zuerst vollständig befriedigt sind.		(2) <i>Contractual Subordination.</i> In the event of Resolution Measures (as defined in § 2(6)) and in the event of Insolvency or Liquidation Proceedings (as defined in § 2(7)) over the assets of the Issuer, the obligations of the Issuer under the Notes rank subordinated to the Issuer's Senior Ranking Debt (as defined in § 2(7)) such that no payments shall be made in respect of the Notes until claims of all of the Issuer's Senior Ranking Debt have first been satisfied in full.
Zudem darf die Emittentin bereits vor der Einleitung von Abwicklungsmaßnahmen oder eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin eine Zahlung auf die Schuldverschreibungen nur nach Maßgabe von § 3(8), § 3(9), § 4(7) bzw. § 4(10) leisten.		In addition, even prior to the commencement of Resolution Measures or Insolvency or Liquidation Proceedings over the assets of the Issuer, the Issuer may make payments under the Notes only in accordance with § 3(8), § 3(9), § 4(7) and § 4(10), as applicable.
(3) <i>Vorinsolvenzliches Zahlungsverbot.</i> Die Nachrangregelungen in diesem § 2 begründen ein Zahlungsverbot dahingehend, dass Zahlungen auf die Schuldverschreibungen, insbesondere Zinszahlungen und Rückzahlungen sowie Nachzahlungen von Zinsrückständen (wie in § 3(8)(b) definiert), von der Emittentin – unabhängig von und bereits vor der Einleitung eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin – nur nach Maßgabe der Bestimmungen der Nachrangregelungen in diesem § 2 geleistet und von den Anleihegläubigern verlangt werden dürfen; das Zahlungsverbot schließt jegliche Zahlungen im Zusammenhang mit einem Rückkauf (wie in § 4(10) definiert) ein.		(3) <i>Prohibitions on Payments applicable prior to an Insolvency.</i> The provisions on subordination in this § 2 shall establish a prohibition on payments to the effect that payments on the Notes, including payments of interest and principal as well as any payment of Arrears of Interest (as defined in § 3(8)(b)), may only be made by the Issuer and demanded by the Noteholders – irrespective of, and even prior to, the commencement of any Insolvency or Liquidation Proceedings over the assets of the Issuer – in accordance with the provisions on subordination in this § 2; the prohibition on payments also applies to any payments in connection with a Repurchase (as defined in § 4(10)).

<p>Verbotswidrige Zahlungen sind ungeachtet entgegenstehender Vereinbarungen an die Emittentin zurückzugewähren.</p>		<p>Notwithstanding any agreement to the contrary, payments made in violation of this prohibition on payments must be repaid to the Issuer.</p>
<p>(4) <i>Recht zur Bedienung aus dem sonstigen freien Vermögen.</i> Unter Beachtung der Nachrangregelungen in diesem § 2 bleibt es der Emittentin unbenommen, ihre Verbindlichkeiten aus den Schuldverschreibungen aus ihrem sonstigen freien Vermögen zu bedienen.</p>		<p>(4) <i>Right to pay from other distributable assets.</i> Subject to compliance with the provisions on subordination in this § 2, the Issuer may pay amounts due under the Notes from its other distributable assets (<i>sonstiges freies Vermögen</i>).</p>
<p>(5) <i>Aufrechnungsverbot; keine Sicherheiten.</i> Kein Anleihegläubiger ist berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen ihn aufzurechnen oder seinerseits der Emittentin geschuldete Leistungen zu verweigern, bis ihm aus den Schuldverschreibungen gebührende Leistungen bewirkt werden. Die Emittentin ist vorbehaltlich der Erfüllung der Rückzahlungsbedingungen (wie in § 4(7) definiert) berechtigt, Forderungen gegen einen Anleihegläubiger mit den Verbindlichkeiten aus den Schuldverschreibungen aufzurechnen. Für die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen ist den Anleihegläubigern weder durch die Emittentin noch durch Dritte irgendeine Sicherheit oder Garantie gestellt; eine solche Sicherheit oder Garantie wird (vorbehaltlich § 9(1)(iii)) auch zu keinem späteren Zeitpunkt gestellt werden.</p>		<p>(5) <i>Prohibition of set-off; no security.</i> No Noteholder may set off its claims arising under the Notes against any claims that the Issuer may have against the Noteholder or refuse to perform any of the Noteholder's obligations towards the Issuer before payments owed to the Noteholder under the Notes are made. The Issuer may set off its claims against a Noteholder against its obligations arising under the Notes subject to the Conditions to Redemption (as defined in § 4(7)) being fulfilled. No security or guarantee of whatever kind securing the obligations of the Issuer under the Notes is provided by the Issuer or any other person to the Noteholder; subject to § 9(1)(iii), no such security or guarantee will be granted at a later point in time.</p>
<p>(6) <i>Hinweis auf die Möglichkeit von gesetzlichen Abwicklungsmaßnahmen.</i> Falls nach dem Tag der Begebung der Schuldverschreibungen, jedoch vor deren Rückzahlung oder deren Rückkauf und Entwertung, die IRRD (wie in § 2(7) definiert) in nationales Recht umgesetzt worden ist und auf die Emittentin anwendbar wird, kann die zuständige Abwicklungsbehörde im Zusammenhang mit einer Abwicklung unabhängig von und bereits vor der Einleitung eines Insolvenz- oder Liquidationsverfahrens über das Vermögen der Emittentin</p>		<p>(6) <i>Note on the possibility of statutory resolution measures.</i> If, after the date of issue of the Notes but prior to their redemption or their repurchase and cancellation, the IRRD (as defined in § 2(7)) has been implemented into national law and becomes applicable to the Issuer, the competent resolution authority may, in connection with a resolution, independent of, and even prior to, the commencement of any Insolvency or Liquidation Proceedings over the assets of the Issuer</p>
<p>(i) den Nennbetrag jeder Schuldverschreibung dauerhaft herabschreiben (bis einschließlich auf null); und/oder</p>		<p>(i) permanently write down (including to zero) the nominal amount of each Note; and/or</p>
<p>(ii) den Nennbetrag jeder Schuldverschreibung in Eigenkapital (zum Beispiel Stammaktien der Emittentin) umwandeln, die einen zum Tag der Begebung der Schuldverschreibungen nicht vorhersehbaren Gegenwert (einschließlich eines Gegenwerts von null) haben; und/oder</p>		<p>(ii) convert the nominal amount of each Note into equity (such as ordinary shares of the Issuer) having a value which cannot be predicted as at the date of the issue of the Notes (including a value of zero); and/or</p>
<p>(iii) sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht ausschließlich) einer Übertragung der Verbindlichkeiten der Emittentin aus den Schuldverschreibungen auf einen anderen Rechtsträger, einer Änderung dieser Anleihebedingungen oder einer Entwertung der Schuldverschreibungen</p>		<p>(iii) take any other resolution actions, including, but not limited to, any transfer of the obligations of the Issuer under the Notes to another entity, the amendment of these Terms and Conditions or the cancellation of the Notes</p>

(jede Maßnahme unter (i) bis (iii) jeweils eine "Abwicklungsmaßnahme").	(each measure under (i) through (iii) a "Resolution Measure").
(7) Bestimmte Definitionen.	(7) Certain Definitions.
"Anwendbare Aufsichtsrechtliche Anforderungen" bezeichnet die Vorschriften des Versicherungsaufsichtsrechts, die hinsichtlich der Solo-Solvabilität der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) und der Gruppen-Solvabilität der Aufsichtsrechtlichen Gruppe (wenn und soweit die Aufsichtsrechtliche Gruppe im Hinblick auf die Gruppen-Solvabilität beaufsichtigt wird) jeweils in dem betreffenden Zeitpunkt anwendbar sind (zur Klarstellung: unter Einschluss etwaiger Übergangsbestimmungen), und darauf bezogene, die Emittentin und/oder die Aufsichtsrechtliche Gruppe betreffende Regelungen und Verordnungen sowie Beschlüsse und sonstige Handlungen oder Entscheidungen der Zuständigen Aufsichtsbehörde und sonstige Anforderungen (einschließlich der Verwaltungspraxis der Zuständigen Aufsichtsbehörde und einschlägiger Gerichtsentscheidungen). Dies erfasst auch, soweit anwendbar, die Regelungen und Verordnungen, wie sie jeweils in dem betreffenden Zeitpunkt anwendbar sind, hinsichtlich der Kapitaladäquanz von international aktiven Versicherungsgruppen (IAIG).	"Applicable Supervisory Requirements" means the provisions of insurance regulation law as applicable at the relevant point in time to the solo solvency of the Issuer (if and to the extent the Issuer is subject to supervision for solo solvency purposes) and the group solvency of the Regulatory Group (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) (for the avoidance of doubt, including any transitional rules), and any related provisions and regulations, resolutions or other actions or decisions of the Competent Supervisory Authority and other requirements (including the administrative practice of the Competent Supervisory Authority and relevant case law) affecting the Issuer and/or the Regulatory Group. These include, if applicable, the rules and regulations as applicable at the relevant point in time with respect to the capital adequacy of internationally active insurance groups (IAIG).
"Aufsichtsrechtliche Gruppe" bezeichnet nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Anforderungen die Gruppe der Unternehmen, deren oberstes Mutterunternehmen die Gruppenobergesellschaft ist.	"Regulatory Group" means the group of undertakings pursuant to the Applicable Supervisory Requirements, the ultimate parent undertaking of which is the Group Parent Company.
"Delegierte Verordnung" bezeichnet die Delegierte Verordnung (EU) 2015/35 der Kommission vom 10. Oktober 2014 in der jeweils geltenden Fassung; soweit Bestimmungen der Delegierten Verordnung geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der Delegierten Verordnung in diesen Anleihebedingungen auf die geänderten Bestimmungen bzw. die Nachfolgeregelungen.	"Delegated Regulation" means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014, as amended; if provisions of the Delegated Regulation are amended or replaced, the reference to the provisions of the Delegated Regulation as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.
"Insolvenz- oder Liquidationsverfahren" bezeichnet im Hinblick auf ein Unternehmen der Aufsichtsrechtlichen Gruppe jede Auflösung oder Liquidation dieses Unternehmens und jedes Insolvenzverfahren über das Vermögen dieses Unternehmens sowie jedes andere der Abwicklung und/oder Abwendung der Insolvenz dieses Unternehmens dienende öffentliche oder private Verfahren (einschließlich eines Vergleichs).	"Insolvency or Liquidation Proceedings" means with respect to an entity of the Regulatory Group, any dissolution or liquidation of such entity and any insolvency proceedings over the assets of such entity as well as any other public or private proceedings for the resolution and/or avoidance of the insolvency of such entity (including a composition).
"IRRD" bezeichnet die Richtlinie (EU) 2025/1 des Europäischen Parlaments und des Rates vom 27. November 2024 in der jeweils geltenden Fassung; soweit Bestimmungen der IRRD geändert oder ersetzt werden, bezieht	"IRRD" means Directive (EU) 2025/1 of the European Parliament and of the Council of 27 November 2024, as amended; if provisions of the IRRD are amended or replaced, the reference to the provisions of the IRRD as used in

sich der Verweis auf Bestimmungen der IRRD in diesen Anleihebedingungen auf die geänderten Bestimmungen bzw. die Nachfolgeregelungen.		these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.
"Gruppenobergesellschaft" ist die Emittentin bzw. die oberste Muttergesellschaft der Emittentin, welche auf konsolidierter Basis nach der Solvency-II-Richtlinie beaufsichtigt wird (zum Zinslaufbeginn ist die Emittentin die Gruppenobergesellschaft).		"Group Parent Company" means the Issuer or the highest-level parent company of the Issuer which is supervised pursuant to the Solvency II Directive on a consolidated basis (the Issuer is the Group Parent Company at the Interest Commencement Date).
"Tier-2-Eigenmittelbestandteile" bezeichnet Tier-2-Basiseigenmittelbestandteile im Sinne von Artikel 72 Delegierte Verordnung einschließlich solcher Instrumente, die Tier-2-Basiseigenmittelbestandteilen durch Übergangsbestimmungen gleichgestellt werden.		"Tier 2 Own-Fund Items" means Tier 2 basic own-fund items according to Article 72 of the Delegated Regulation, including instruments that are treated as Tier 2 basic own-fund items by application of transitional provisions.
"Tier-2-Instrumente" bezeichnet Tier-2-Basiseigenmittelbestandteile im Sinne von Artikel 72(a)(iii), (a)(iv) und (b) der Delegierten Verordnung unter Ausschluss solcher Instrumente, die Tier-2-Basiseigenmittelbestandteilen durch Übergangsbestimmungen gleichgestellt werden.		"Tier 2 Instruments" means Tier 2 basic own-fund items according to Article 72(a)(iii), (a)(iv) and (b) of the Delegated Regulation, excluding such instruments that are treated as Tier 2 basic own-fund items by application of transitional provisions.
"Vorrangige Verbindlichkeiten der Emittentin" bezeichnet:		"Issuer's Senior Ranking Debt" means:
(i) alle nicht nachrangigen Verbindlichkeiten der Emittentin (zur Klarstellung: dies schließt Ansprüche sämtlicher Versicherungsnehmer und Anspruchsberechtigten aus Versicherungs- und Rückversicherungsverträgen gegen die Emittentin ein); und		(i) all unsubordinated obligations of the Issuer (for the avoidance of doubt, including any claims of any policyholders and beneficiaries under insurance and reinsurance contracts against the Issuer); and
(ii) alle gesetzlich nachrangigen Verbindlichkeiten der Emittentin gemäß den Anwendbaren Insolvenzrechtlichen Vorschriften; und		(ii) all obligations of the Issuer subordinated by operation of law pursuant to the Applicable Insolvency Regulations; and
(iii) alle nachrangigen Verbindlichkeiten der Emittentin, soweit diese mit gesetzlich nachrangigen Verbindlichkeiten der Emittentin gemäß den Anwendbaren Insolvenzrechtlichen Vorschriften zumindest gleichrangig sind; und		(iii) all subordinated obligations of the Issuer ranking at least <i>pari passu</i> with the Issuer's obligations subordinated by operation of law pursuant to the Applicable Insolvency Regulations; and
(iv) alle vertraglich nachrangigen Verbindlichkeiten der Emittentin aus Instrumenten, die gemäß ihren Bedingungen oder zwingenden gesetzlichen Vorschriften gegenüber den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vorrangig sind; und		(iv) all contractually subordinated obligations of the Issuer under instruments which, pursuant to their terms or mandatory provisions of law, rank senior to the Issuer's obligations under the Notes; and
(v) alle anderen nachrangigen Verbindlichkeiten der Emittentin, die aufgrund zwingender gesetzlicher Bestimmungen gegenüber den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vorrangig sind (einschließlich aller nachrangigen Verbindlichkeiten		(v) all other subordinated obligations of the Issuer which rank senior to the obligations of the Issuer under the Notes pursuant to mandatory statutory provisions (including all subordinated obligations of

der Emittentin, die nicht aus Eigenmittelinstrumenten der Emittentin resultieren).		the Issuer which do not result from own-fund items of the Issuer).
Zur Klarstellung: Die Verbindlichkeiten der Emittentin unter (i) bis (v) sind jeweils ohne Berücksichtigung von aufsichtsrechtlichen Anrechnungsgrenzen jeweils in voller Höhe als Vorrangige Verbindlichkeiten der Emittentin anzusehen.		For the avoidance of doubt, the obligations of the Issuer under (i) through (v) shall be considered as Issuer's Senior Ranking Debt with their full amount, without taking into account any quantitative limits in respect of their regulatory eligibility.
" Zuständige Aufsichtsbehörde " ist die Versicherungsaufsichtsbehörde mit primärer Zuständigkeit für die Überwachung und Aufsicht der Emittentin und/oder der Aufsichtsrechtlichen Gruppe oder jede Behörde, die die Rechtsnachfolgerin in dieser Funktion wird.		" Competent Supervisory Authority " means the insurance supervisory authority with primary responsibility for the prudential oversight and supervision of the Issuer and/or the Regulatory Group or any authority which becomes the successor in such capacity.
§ 3 Zinsen		§ 3 Interest
(1) <i>Festzins.</i>		(1) <i>Fixed Rate Interest.</i>
(a) In dem Zeitraum ab dem 13. Mai 2026 (der " Zinslaufbeginn ") (einschließlich) bis zum 13. Mai 2036 (der " Erste Resettermin ") (ausschließlich) wird jede Schuldverschreibung bezogen auf ihre Festgelegte Stückelung mit jährlich 4,500% verzinst.		(a) In the period from and including 13 May 2026 (the " Interest Commencement Date ") to but excluding 13 May 2036 (the " First Reset Date ") each Note bears interest on its Specified Denomination at a rate of 4.500 per cent. per annum.
Bis zum Ersten Resettermin (ausschließlich) sind die Zinsen nachträglich am 13. Mai eines jeden Jahres (jeweils ein " Festzins-Zinszahlungstag "), beginnend am 13. Mai 2027 zur Zahlung vorgesehen und werden gemäß § 3(8) und § 3(9) fällig.		Until and excluding the First Reset Date, interest is scheduled to be paid in arrear on 13 May of each year (each a " Fixed Interest Payment Date "), commencing on 13 May 2027 and will be due and payable (<i>fällig</i>) in accordance with the conditions set forth in § 3(8) and § 3(9).
(b) Die Zinsen für einen beliebigen Zeitraum bis zum Ersten Resettermin (ausschließlich) werden auf der Grundlage des Festzins-Zinstagequotienten berechnet.		(b) Interest for any period of time to but excluding the First Reset Date will be calculated on the basis of the Fixed Day Count Fraction.
" Festzins-Zinstagequotient " bezeichnet im Hinblick auf die Berechnung eines Betrages von Zinsen auf jede Schuldverschreibung für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der " Zinsberechnungszeitraum "):		" Fixed Day Count Fraction " means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (the " Calculation Period "):
(i) wenn der Zinsberechnungszeitraum der Feststellungsperiode (wie nachstehend definiert) entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt (a) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (b) der Anzahl von Zinsberechnungszeiträumen die durchschnittlich in einem Jahr anfallen; und		(i) if the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which it falls, the number of days in the Calculation Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Periods normally ending in any year; and
(ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus:		(ii) if the Calculation Period is longer than one Determination Period, the sum of:

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und	(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the number of days in such Determination Period; and
(B) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.	(B) the number of days in such Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.
Dabei gilt Folgendes:	Where:
" Feststellungsperiode " bezeichnet jede Periode ab dem 13. Mai (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten 13. Mai (ausschließlich).	" Determination Period " means each period from and including 13 May in any year to but excluding the next 13 May.
" Festzins-Zinsperiode " bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Festzins-Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Festzins-Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Festzins-Zinszahlungstag (ausschließlich).	" Fixed Interest Period " means each period from and including the Interest Commencement Date to but excluding the first Fixed Interest Payment Date and thereafter from and including each Fixed Interest Payment Date to but excluding the next following Fixed Interest Payment Date.
(2) <i>Variabler Zins.</i>	(2) <i>Floating Rate Interest.</i>
(a) <i>Variable Zinszahlungstage.</i>	(a) Floating Rate Interest Payment Dates.
Jede Schuldverschreibung wird bezogen auf ihre festgelegte Stückelung für die jeweilige Variable Zinsperiode (wie nachstehend definiert) mit einem jährlichen Satz, der dem Variablen Zinssatz (wie nachstehend definiert) entspricht, verzinst. Während einer jeden solchen Variablen Zinsperiode sind die Zinsen nachträglich an jedem Variablen Zinszahlungstag zur Zahlung vorgesehen und werden gemäß § 3(8) und § 3(9) fällig. Der zur Zahlung vorgesehene Variable Zinsbetrag wird gemäß § 3(5) berechnet.	Each Note bears interest on its Specified Denomination at the rate per annum equal to the Floating Rate of Interest (as defined below) for the relevant Floating Interest Period. During each such Floating Interest Period interest is scheduled to be paid in arrear on each Floating Interest Payment Date and will be due and payable (<i>fällig</i>) in accordance with the conditions set forth in § 3(8) and § 3(9). The Floating Interest Amount scheduled to be paid shall be determined in accordance with § 3(5).
" Variabler Zinszahlungstag " bezeichnet, vorbehaltlich der Variablen Geschäftstagekonvention (wie nachstehend definiert), den 13. Februar, 13. Mai, 13. August und 13. November eines jeden Jahres. Der erste Variable Zinszahlungstag ist, vorbehaltlich der Variablen Geschäftstagekonvention, der 13. August 2036.	" Floating Interest Payment Date " means, subject to the Floating Business Day Convention (as defined below), 13 February, 13 May, 13 August and 13 November in each year. The first Floating Interest Payment Date will be 13 August 2036, subject to the Floating Business Day Convention.
" Variable Geschäftstagekonvention " hat die folgende Bedeutung: Fällt ein Variabler Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachstehend definiert) ist, so wird der Variable Zinszahlungstag auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der	" Floating Business Day Convention " has the following meaning: If any Floating Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the Floating Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Floating Interest

Variable Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.	Payment Date shall be brought forward to the immediately preceding Business Day.
(b) <i>Variabler Zinssatz.</i> Der " Variable Zinssatz " für jede Variable Zinsperiode (wie nachstehend definiert) ist der Zinssatz <i>per annum</i> , der dem Referenzsatz (wie in § 3(3) definiert), zusätzlich der Marge (wie nachstehend definiert) entspricht.	(b) <i>Floating Rate of Interest.</i> The " Floating Rate of Interest " for each Floating Interest Period (as defined below) will be a rate <i>per annum</i> equal to the Reference Rate (as defined in § 3(3)) plus the Margin (as defined below).
(c) <i>Definitionen.</i> In diesen Anleihebedingungen gilt Folgendes:	(c) <i>Definitions.</i> In these Terms and Conditions:
" Geschäftstag " bezeichnet einen Tag (außer einem Samstag oder Sonntag), (i) an dem das Clearingsystem geöffnet ist, um Zahlungen abzuwickeln, (ii) der ein T2-Geschäftstag ist und (iii) an dem Geschäftsbanken und Devisenmärkte in Frankfurt am Main Zahlungen in Euro abwickeln.	" Business Day " means a day which is a day (other than a Saturday or a Sunday) (i) on which the Clearing System is open to settle payments, (ii) which is a T2 Business Day and (iii) on which commercial banks and foreign exchange markets in Frankfurt am Main settle payments in Euro.
" Marge " bezeichnet 2,55 % per annum ¹ .	" Margin " means 2.55 per cent. per annum.
" T2-Geschäftstag " bezeichnet einen Tag, an dem das von dem Eurosystem betriebene Real-time Gross Settlement-System (T2) oder ein Nachfolgesystem für die Abwicklung von Zahlungen in Euro geöffnet ist.	" T2 Business Day " means a day on which the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, is open for the settlement of payments in Euro.
" Variable Zinsperiode " bezeichnet jeden Zeitraum ab dem Ersten Resettermin (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und nachfolgend ab jedem Variablen Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Variablen Zinszahlungstag (ausschließlich).	" Floating Interest Period " means each period from and including the First Reset Date to but excluding the first Floating Interest Payment Date and thereafter from and including each Floating Interest Payment Date to but excluding the following Floating Interest Payment Date.
" Variabler Zinstagequotient " bezeichnet im Hinblick auf die Berechnung des Variablen Zinsbetrages (wie in § 3(5) definiert) auf die Schuldverschreibungen für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (unabhängig davon, ob es sich dabei um eine Variable Zinsperiode handelt, der "Variable Zinsberechnungszeitraum") die tatsächliche Anzahl der Tage im Variablen Zinsberechnungszeitraum dividiert durch 360 (Actual/360).	" Floating Day Count Fraction " means in respect of the calculation of the Floating Interest Amount (as defined in § 3(5)) on the Notes for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting a Floating Interest Period, the "Floating Calculation Period") the actual number of days in the Floating Calculation Period divided by 360 (Actual/360).
" Zinsfestsetzungstag " bezeichnet den zweiten T2-Geschäftstag, der dem Beginn der betreffenden Variablen Zinsperiode vorangeht.	" Interest Determination Date " means the second T2 Business Day prior to the commencement of the relevant Floating Interest Period.
" Zinsperiode " bezeichnet jede Festzins-Zinsperiode und jede Variable Zinsperiode.	" Interest Period " means each Fixed Interest Period and each Floating Interest Period.
" Zinszahlungstag " bezeichnet jeden Festzins-Zinszahlungstag und jeden Variablen Zinszahlungstag.	" Interest Payment Date " means each Fixed Interest Payment Date and each Floating Interest Payment Date.
(3) <i>Feststellung des Referenzsatzes.</i>	(3) <i>Determination of the Reference Rate.</i>

¹ The amount will be equal to the initial credit spread + 100bp (1%) per annum.

Die Berechnungsstelle bestimmt an jedem Zinsfestsetzungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(3).	The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(3) on each Interest Determination Date.
Der " Referenzsatz " für jede Variable Zinsperiode wird wie folgt bestimmt:	The " Reference Rate " for each Floating Interest Period will be determined as follows:
(a) Für jede Variable Zinsperiode, die vor dem Eintritt des jeweiligen Stichtags (wie in § 3(4)(g) definiert) beginnt, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz (wie in § 3(4)(c) definiert) an dem betreffenden Zinsfestsetzungstag.	(a) For each Floating Interest Period beginning prior to the occurrence of the relevant Effective Date (as defined in § 3(4)(g)), the Reference Rate will be equal to the Original Benchmark Rate (as defined in § 3(4)(c)) on the relevant Interest Determination Date.
Falls der Ursprüngliche Benchmarksatz zu dem betreffenden Zeitpunkt an dem betreffenden Zinsfestsetzungstag nicht auf der Bildschirmseite angezeigt wird, entspricht der Referenzsatz dem Ursprünglichen Benchmarksatz auf der Bildschirmseite an dem letzten Tag vor dem Zinsfestsetzungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.	If the Original Benchmark Rate does not appear on the Screen Page as at the relevant time on the relevant Interest Determination Date, the Reference Rate shall be equal to the Original Benchmark Rate on the Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.
(b) Für die Variable Zinsperiode, die unmittelbar nach dem jeweiligen Stichtag beginnt, und für alle folgenden Variablen Zinsperioden wird der Referenzsatz gemäß § 3(4) bestimmt.	(b) For the Floating Interest Period commencing immediately after the relevant Effective Date and all following Floating Interest Periods, the Reference Rate will be determined in accordance with § 3(4).
(c) Wenn die Feststellung des Referenzsatzes dazu führen würde, dass ein Aufsichtsrechtliches Ereignis eintritt, entspricht der Referenzsatz für die nächste und jede nachfolgende Variable Zinsperiode dem an dem letzten zurückliegenden Zinsfestsetzungstag festgestellten Referenzsatz, wobei falls dieser § 3(3)(c) bereits an dem Zinsfestsetzungstag vor Beginn der ersten Variablen Zinsperiode angewendet werden muss, der Referenzsatz für die erste und jede nachfolgende Variable Zinsperiode 2,240 % per annum entspricht.	(c) If the determination of the Reference Rate would cause a Regulatory Event, the Reference Rate applicable to the next and each subsequent Floating Interest Period shall be the Reference Rate determined on the last preceding Interest Determination Date, provided that if this § 3(3)(c) is to be applied on the first Interest Determination Date prior to the commencement of the first Floating Interest Period, the Reference Rate applicable to the first and each subsequent Floating Interest Period shall be 2.240 per cent. per annum.
Dabei gilt Folgendes:	Where:
" Bildschirmseite " bezeichnet die Reuters Bildschirmseite EURIBOR01 oder eine andere Bildschirmseite von Reuters oder von einem anderen Informationsanbieter als Nachfolger, welche die Reuters Bildschirmseite EURIBOR01 zur Anzeige solcher Sätze ersetzt wie von der Emittentin in billigem Ermessen festgelegt.	" Screen Page " means the Reuters screen page EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to the Reuters screen page EURIBOR01 for purposes of displaying such rates as selected by the Issuer in its reasonable discretion.
" Ursprünglicher Benchmarksatz " an einem Tag bezeichnet (vorbehaltlich § 3(4)) die 3-Monats Euro Interbank Offered Rate (ausgedrückt als Prozentsatz <i>per annum</i>), die an dem betreffenden Tag um 11:00 Uhr (Brüsseler Ortszeit) festgesetzt und auf der Bildschirmseite angezeigt wird.	" Original Benchmark Rate " on any day means (subject to § 3(4)) the 3-month Euro Interbank Offered Rate (expressed as a percentage rate <i>per annum</i>) fixed at, and appearing on the Screen Page as of 11:00 a.m. (Brussels time) on such day.
(4) <i>Benchmark-Ereignis.</i>	(4) <i>Benchmark Event.</i>
Wenn ein Benchmark-Ereignis (wie in § 3(4)(f) definiert) in Bezug auf den Ursprünglichen Benchmarksatz eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes	If a Benchmark Event (as defined in this § 3(4)(f)) occurs in relation to the Original Benchmark Rate, the relevant Reference Rate

und die Verzinsung der Schuldverschreibungen gemäß § 3(3) Folgendes:		and the interest on the Notes in accordance with § 3(3) will be determined as follows:
(a) <i>Unabhängiger Berater.</i> Die Emittentin wird sich bemühen, sobald dies (nach Ansicht der Emittentin) nach Eintritt des Benchmark-Ereignisses und vor dem nächsten Zinsfestsetzungstag erforderlich ist, einen Unabhängigen Berater (wie in § 3(4)(f) definiert) zu benennen, der nach billigem Ermessen einen Neuen Benchmarksatz (wie in § 3(4)(f) definiert), die Anpassungsspanne (wie in § 3(4)(f) definiert) und etwaige Benchmark-Änderungen (wie in § 3(4)(f) definiert) festlegt.		(a) <i>Independent Adviser.</i> The Issuer shall, as soon as this is (in the Issuer's view) required following the occurrence of the Benchmark Event and prior to the next Interest Determination Date, endeavour to appoint an Independent Adviser (as defined in § 3(4)(f), who will determine in its reasonable discretion a New Benchmark Rate (as defined in § 3(4)(f), the Adjustment Spread (as defined in § 3(4)(f) and any Benchmark Amendments (as defined in § 3(4)(f)).
(b) <i>Ausweichsatz (sog. fallback rate).</i> Wenn vor dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag		(b) <i>Fallback rate.</i> If, prior to the 10th Business Day prior to the relevant Interest Determination Date,
(i) die Emittentin keinen Unabhängigen Berater ernannt hat; oder		(i) the Issuer has not appointed an Independent Adviser; or
(ii) der von ihr ernannte Unabhängige Berater keinen Neuen Benchmarksatz, keine Anpassungsspanne und/oder keine Benchmark-Änderungen (sofern erforderlich) gemäß diesem § 3(4) festgelegt hat,		(ii) the Independent Adviser appointed by it has not determined a New Benchmark Rate, has not determined the Adjustment Spread and/or has not determined any Benchmark Amendments (if required) in accordance with this § 3(4),
dann entspricht der Referenzsatz für die nächste Variable Zinsperiode dem an dem letzten, unmittelbar vor Eintritt des relevanten Stichtags liegenden Zinsfestsetzungstag festgestellten Referenzsatz.		then the Reference Rate applicable to the immediately following Floating Interest Period shall be the Reference Rate determined on the last Interest Determination Date immediately preceding the relevant Effective Date.
Falls dieser § 3(4) bereits an dem Zinsfestsetzungstag vor Beginn der ersten Variablen Zinsperiode angewendet werden muss, entspricht der Referenzsatz für die erste Variable Zinsperiode 2,240 % <i>per annum</i> .		If this § 3(4) is to be applied on the Interest Determination Date prior to the commencement of the first Floating Interest Period, the Reference Rate applicable to the first Floating Interest Period shall be 2.240 per cent. <i>per annum</i> .
Falls der gemäß diesem § 3(4)(b) bestimmte Ausweichsatz (sog. <i>fallback rate</i>) zur Anwendung kommt, wird dieser § 3(4) erneut angewendet, um den Referenzsatz für die nächste nachfolgende Variable Zinsperiode (und, sofern notwendig, weitere nachfolgende Variable Zinsperiode(n)) zu bestimmen.		If the fallback rate determined in accordance with this § 3(4)(b) is to be applied, this § 3(4) will be operated again to determine the Reference Rate applicable to the next subsequent Floating Interest Period (and, if required, further subsequent Floating Interest Period(s)).
(c) <i>Feststellungen durch den Unabhängigen Berater.</i> Falls der Unabhängige Berater nach billigem Ermessen feststellt,		(c) <i>Determinations by the Independent Adviser.</i> If the Independent Adviser determines in its reasonable discretion that:
(i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz der Neue Benchmarksatz; oder		(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be the New Benchmark Rate; or
(ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz der Neue Benchmarksatz.		(ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be the New Benchmark Rate.
In beiden Fällen entspricht der Referenzsatz für die unmittelbar nach dem Stichtag beginnende Variable Zinsperiode und alle folgenden		In either case the Reference Rate for the Floating Interest Period commencing immediately after the Effective Date and all following

<p>Variablen Zinsperioden vorbehaltlich diesem § 3(3)(c) dann, (x) dem Neuen Benchmarksatz an dem betreffenden Zinsfestsetzungstag zuzüglich (y) der Anpassungsspanne.</p>	<p>Floating Interest Periods will then be, subject to this § 3(3)(c) (x) the New Benchmark Rate on the relevant Interest Determination Date plus (y) the Adjustment Spread.</p>
<p>(d) <i>Benchmark-Änderungen.</i> Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsspanne gemäß diesem § 3(4) festgelegt werden, und wenn der Unabhängige Berater nach billigem Ermessen feststellt, dass Änderungen dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsspanne zu gewährleisten (diese Änderungen, die "Benchmark-Änderungen"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen.</p>	<p>(d) <i>Benchmark Amendments.</i> If any New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(4), and if the Independent Adviser determines in its reasonable discretion that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable Adjustment Spread (such amendments, the "Benchmark Amendments"), then the Independent Adviser will determine the Benchmark Amendments.</p>
<p>Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:</p>	<p>The Benchmark Amendments may include, without limitation, the following conditions of these Terms and Conditions:</p>
<p>(i) die Feststellung des Referenzsatzes gemäß § 3(3) und diesem (4); und/oder</p>	<p>(i) the determination of the Reference Rate in accordance with § 3(3) and this (4); and/or</p>
<p>(ii) die Definitionen der Begriffe "Geschäftstag", "Variable Geschäftstagekonvention", "Variable Zinsperiode", "Variabler Zinszahlungstag", "Zahlungstag", "Zinsfestsetzungstag", und/oder "Variabler Zinstagequotient" (einschließlich der Festlegung, ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Variablen Zinsperiode oder zurückblickend vor oder zu dem Ende der betreffenden Variablen Zinsperiode bestimmt wird); und/oder</p>	<p>(ii) the definitions of the terms "Business Day", "Floating Business Day Convention", "Floating Interest Period", "Floating Interest Payment Date", "Interest Determination Date", "Payment Business Day" and/or "Floating Day Count Fraction" (including the determination whether the Reference Rate will be determined in advance on or prior to the commencement of the relevant Floating Interest Period or in arrear on or prior to the end of the relevant Floating Interest Period); and/or</p>
<p>(iii) der Geschäftstagekonvention gemäß der Definition des Begriffs "Variable Geschäftstagekonvention" und gemäß § 5(4).</p>	<p>(iii) the business day convention in the definition of the term "Floating Business Day Convention" and in § 5(4).</p>
<p>(e) <i>Mitteilungen etc.</i></p>	<p>(e) <i>Notices etc.</i></p>
<p>(i) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne, etwaige Benchmark-Änderungen und den betreffenden Stichtag gemäß diesem § 3(4) bzw. den Ausweichsatz gemäß § 3(4)(b) der Hauptzahlstelle, der Berechnungsstelle und den Zahlstellen in Form einer von zwei Unterschriftsberechtigten der Emittentin unterzeichneten Bescheinigung mitteilen, und zwar sobald eine solche Mitteilung bzw. Bescheinigung (nach Ansicht der Emittentin) nach deren Feststellung erforderlich ist, spätestens jedoch an dem 10. Geschäftstag vor dem betreffenden Zinsfestsetzungstag.</p>	<p>(i) The Issuer will notify any New Benchmark Rate, the Adjustment Spread, the Benchmark Amendments (if any) and the relevant Effective Date determined in accordance with this § 3(4) or the fallback rate in accordance with § 3(4)(b), as the case may be, to the Principal Paying Agent, the Calculation Agent and the Paying Agents in the form of a certificate signed by two authorized signatories of the Issuer as soon as such notification or certification is (in the Issuer's view) required following the determination thereof, but in any event not later than on the 10th Business Day prior to the relevant Interest Determination Date.</p>

<p>(ii) Die Emittentin wird einen Neuen Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen gemäß diesem § 3(4) bzw. den Ausweichsatz gemäß § 3 (4)(b) den Anleihegläubigern gemäß § 10 mitteilen, und zwar sobald wie möglich nach der Mitteilung gemäß diesem Absatz (i). Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.</p>		<p>(ii) The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined in accordance with this § 3(4) or the fallback rate in accordance with § 3(4)(b), as the case may be, to the Noteholders in accordance with § 10 as soon as practicable following the notice in accordance with this paragraph (i). Such notice shall be irrevocable and shall specify the Effective Date.</p>
<p>Der Neue Benchmarksatz, die Anpassungsspanne und etwaige Benchmark-Änderungen bzw. der Ausweichsatz sowie der betreffende Stichtag, die jeweils in der Mitteilung benannt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, der Hauptzahlstelle, die Zahlstellen, die Berechnungsstelle und die Anleihegläubiger bindend.</p>		<p>The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) or the fallback rate, as the case may be, and the relevant Effective Date, each as specified in such notice, will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the Paying Agents, the Calculation Agent and the Noteholders.</p>
<p>(iii) Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsspanne und die etwaigen Benchmark-Änderungen geändert.</p>		<p>(iii) The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) with effect from the Effective Date.</p>
<p>(f) <i>Definitionen.</i> Zur Verwendung in diesem § 3(4):</p>		<p>(f) <i>Definitions.</i> As used in this § 3(4):</p>
<p>Die "Anpassungsspanne", die positiv, negativ oder gleich null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (x) die Spanne oder (y) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne, die</p>		<p>The "Adjustment Spread", which may be positive, negative or zero, will be expressed in basis points and means either (x) the spread or (y) the result of the operation of the formula or methodology for calculating the spread, which</p>
<p>(i) im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Maßgeblichen Nominierungsgremium empfohlen wird; oder</p>		<p>(i) in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or</p>
<p>(ii) (sofern keine Empfehlung gemäß Absatz (i) abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) üblicherweise an den internationalen Anleihekapitalmärkten auf den Neuen Benchmarksatz angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden; oder</p>		<p>(ii) (if no recommendation pursuant to clause (i) has been made, or in the case of an Alternative Benchmark Rate) is customarily applied to the New Benchmark Rate in the international debt capital markets to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion; or</p>
<p>(iii) (sofern der Unabhängige Berater nach billigem Ermessen feststellt, dass keine solche Spanne üblicherweise angewendet wird, und dass das Folgende für die</p>		<p>(iii) (if the Independent Adviser in its reasonable discretion determines that no such spread is customarily applied and that the following would be appropriate for the Notes) is recognised or</p>

<p>Schuldverschreibungen angemessen ist) als industrieweiter Standard für Over-the-Counter Derivatetransaktionen, die sich auf den Ursprünglichen Benchmarksatz beziehen, anerkannt oder bestätigt ist, wenn der Ursprüngliche Benchmarksatz durch den Neuen Benchmarksatz ersetzt worden ist, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.</p>	<p>acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Benchmark Rate, where the Original Benchmark Rate has been replaced by the New Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.</p>
<p>"Alternativ-Benchmarksatz" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten zur Bestimmung von variablen Zinssätzen in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.</p>	<p>"Alternative Benchmark Rate" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets for the purpose of determining floating rates of interest in Euro, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.</p>
<p>Ein "Benchmark-Ereignis" tritt ein, wenn:</p>	<p>A "Benchmark Event" occurs if:</p>
<p>(i) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen der für den Administrator des Ursprünglichen Benchmarksatzes zuständigen Aufsichtsbehörde vorgenommen wird, aus der hervorgeht, dass dieser Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder</p>	<p>(i) a public statement or publication of information by or on behalf of the regulatory supervisor of the Original Benchmark Rate administrator is made stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or</p>
<p>(ii) eine öffentliche Erklärung oder eine Veröffentlichung von Informationen von oder im Namen des Administrators des Ursprünglichen Benchmarksatzes vorgenommen wird, aus der hervorgeht, dass der Administrator die Bereitstellung des Ursprünglichen Benchmarksatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, es sei denn, es gibt einen Nachfolgeadministrator, der den Ursprünglichen Benchmarksatz weiterhin bereitstellt; oder</p>	<p>(ii) a public statement or publication of information by or on behalf of the Original Benchmark Rate administrator is made, stating that said administrator has ceased or will cease to provide the Original Benchmark Rate permanently or indefinitely, unless there is a successor administrator that will continue to provide the Original Benchmark Rate; or</p>
<p>(iii) eine öffentliche Erklärung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes veröffentlicht wird, wonach der Ursprüngliche Benchmarksatz ihrer Ansicht nach nicht mehr repräsentativ für den zugrunde liegenden Markt, den er zu messen vorgibt, ist oder sein wird, und keine von der Aufsichtsbehörde des Administrators des Ursprünglichen</p>	<p>(iii) a public statement by the regulatory supervisor of the Original Benchmark Rate administrator is made that, in its view, the Original Benchmark Rate is no longer, or will no longer be, representative of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the</p>

Benchmarksatzes geforderten Maßnahmen zur Behebung einer solchen Situation ergriffen werden oder zu erwarten sind; oder	regulatory supervisor of the Original Benchmark Rate administrator; or
(iv) die Verwendung des Ursprünglichen Benchmarksatzes aus irgendeinem Grund, nach einem Gesetz oder einer Verordnung, in Bezug auf die Zahlstellen, die Berechnungsstelle oder die Emittentin anwendbar sind, rechtswidrig geworden ist; oder	(iv) it has become, for any reason, unlawful under any law or regulation applicable to any Paying Agent, the Calculation Agent or the Issuer to use the Original Benchmark Rate; or
(v) der Ursprüngliche Benchmarksatz ohne vorherige offizielle Ankündigung durch die zuständige Aufsichtsbehörde oder den Administrator dauerhaft nicht mehr veröffentlicht wird; oder	(v) the Original Benchmark Rate is permanently no longer published without a previous official announcement by the regulatory supervisor or the administrator; or
(vi) eine wesentliche Änderung der Methodologie des Ursprünglichen Benchmarksatzes vorgenommen wird.	(vi) a material change is made to the Original Benchmark Rate methodology.
"Maßgebliches Nominierungsgremium" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes:	"Relevant Nominating Body" means, in respect of the replacement of the Original Benchmark Rate:
(i) die Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder	(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other regulatory supervisor which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
(ii) jede Arbeitsgruppe oder jeden Ausschuss, die bzw. der von (I) der Zentralbank für die Währung, auf die sich die Benchmark oder der Bildschirmsatz bezieht, (II) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (III) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (IV) dem Finanzstabilitätsrat (<i>Financial Stability Board</i>) oder Teilen davon gefördert, geführt oder mitgeführt wird oder auf deren Verlangen gebildet wird.	(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (I) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (II) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (III) a group of the aforementioned central banks or other supervisory authorities or (IV) the Financial Stability Board or any part thereof.
"Nachfolge-Benchmarksatz" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Maßgebliche Nominierungsgremium empfohlen wurde.	"Successor Benchmark Rate" means a successor to or replacement of the Original Benchmark Rate which is formally recommended by the Relevant Nominating Body.
"Neuer Benchmarksatz" bezeichnet den jeweils gemäß diesem § 3(4) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.	"New Benchmark Rate" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(4).
"Unabhängiger Berater" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen von der Emittentin ernannten	"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced

unabhängigen Finanzberater mit Erfahrung in den internationalen Anleihekapitalmärkten.		in the international debt capital markets, in each case appointed by the Issuer.
(g) <i>Stichtag.</i> Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsspanne und der etwaigen Benchmark-Änderungen gemäß diesem § 3(4) (der " Stichtag ") ist der Zinsfestsetzungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:		(g) <i>Effective Date.</i> The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) (the " Effective Date ") will be the Interest Determination Date falling on or after the earliest of the following dates:
(i) den Tag, an dem die Veröffentlichung des Ursprünglichen Benchmarksatzes eingestellt wird, den Tag, an dem der Ursprüngliche Benchmarksatz eingestellt wird oder den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr repräsentativ ist oder sein wird, wenn das Benchmark-Ereignis aufgrund der Absätze (i), (ii) oder (iii) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder		(i) if the Benchmark Event has occurred as a result of clauses (i), (ii) or (iii) of the definition of the term "Benchmark Event", the date of cessation of publication of the Original Benchmark Rate, the date of the discontinuation of the Original Benchmark Rate or the date as from which the Original Benchmark Rate is no longer, or will no longer be, representative, as the case may be; or
(ii) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (iv) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder		(ii) if the Benchmark Event has occurred as a result of clause (iv) of the definition of the term "Benchmark Event", the date from which the prohibition applies; or
(iii) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund der Absätze (v) oder (vi) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.		(iii) if the Benchmark Event has occurred as a result of clauses (v) or (vi) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event.
(h) In diesem § 3(4) schließt jede Bezugnahme auf den Begriff "Ursprünglicher Benchmarksatz" gegebenenfalls auch eine Bezugnahme auf eine etwaige Teilkomponente desselben ein, wenn in Bezug auf diese Teilkomponente ein Benchmark-Ereignis eingetreten ist.		(h) Any reference in this § 3(4) to the term "Original Benchmark Rate" shall be deemed to include a reference to any component part thereof (if any) in respect of which a Benchmark Event has occurred.
(i) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(4) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. In diesem Fall gilt jede Bezugnahme in diesem § 3 auf den Begriff "Ursprünglicher Benchmarksatz" als Bezugnahme auf den zuletzt verwendeten Neuen Benchmarksatz.		(i) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(4) shall apply <i>mutatis mutandis</i> to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. In this case, any reference in this § 3 to the term "Original Benchmark Rate" shall be deemed to be a reference to the New Benchmark Rate that last applied.
(5) <i>Aufgaben der Berechnungsstelle.</i>		(5) <i>Duties of the Calculation Agent.</i>
Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zinsfestsetzungstag den auf die Schuldverschreibungen zur Zahlung vorgesehenen Variablen Zinssatz bestimmen und den Zinsbetrag (der " Variable Zinsbetrag ") für die entsprechende Variable Zinsperiode berechnen. Die Berechnungsstelle ermittelt den Variablen Zinsbetrag, indem sie den Variablen Zinssatz (einschließlich der Marge) und den Variablen Zinstagequotienten auf die		The Calculation Agent will, on or as soon as practicable after each Interest Determination Date, determine the Floating Rate of Interest and calculate the amount of interest (the " Floating Interest Amount ") scheduled to be paid on the Notes for the relevant Floating Interest Period. The Calculation Agent will calculate the Floating Interest Amount by applying the Floating Rate of Interest (including the Margin) and the Floating Day Count Fraction to the

<p>Festgelegte Stückelung der Schuldverschreibungen anwendet, wobei sie den resultierenden Betrag auf den nächstliegenden Eurocent auf- oder abrundet (wobei 0,5 oder mehr eines Eurocents aufgerundet werden).</p>	<p>Specified Denomination of the Notes and rounding the resultant figure to the nearest eurocent, with 0.5 or more of a eurocent being rounded upwards.</p>
<p>(6) <i>Bekanntmachung durch die Berechnungsstelle.</i> Die Berechnungsstelle wird veranlassen, dass der Variable Zinssatz, der Variable Zinsbetrag für die jeweilige Variable Zinsperiode, die jeweilige Variable Zinsperiode und der relevante Variable Zinszahlungstag der Emittentin, den Anleihegläubigern und, sofern dies von den jeweiligen Wertpapierbörsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind, vorgesehen ist, den jeweiligen Wertpapierbörsen durch Bekanntmachung gemäß § 10 baldmöglichst, aber keinesfalls später als zu Beginn der maßgeblichen nächstfolgenden Variablen Zinsperiode, bekannt gemacht wird. Im Fall einer Verlängerung oder Verkürzung der Variablen Zinsperiode kann der mitgeteilte Variable Zinsbetrag und Variable Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Wertpapierbörsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt auf Veranlassung der Emittentin notiert sind, sowie den Anleihegläubigern gemäß § 10 bekannt gemacht.</p>	<p>(6) <i>Publication by the Calculation Agent.</i> The Calculation Agent will cause the Floating Rate of Interest, each Floating Interest Amount for each Floating Interest Period, each Floating Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer, to the Noteholders and, if required by the rules of any stock exchange on which the Notes are from time to time listed at the initiative of the Issuer, to such stock exchange by notice in accordance with § 10 as soon as possible after their determination, but in no event later than at the beginning of the next relevant Floating Interest Period thereafter. Each Floating Interest Amount and Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements may be made by way of adjustment) without notice in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed at the initiative of the Issuer and to the Noteholders in accordance with § 10.</p>
<p>(7) <i>Verbindlichkeit der Festsetzungen.</i> Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Angebotssätze und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstellen und die Anleihegläubiger bindend.</p>	<p>(7) <i>Determinations Binding.</i> All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Noteholders.</p>
<p>(8) <i>Fälligkeit von Zinszahlungen, wahlweise und zwingende Aussetzung von Zinszahlungen.</i></p>	<p>(8) <i>Due date for interest payments, optional and compulsory deferral of interest payments.</i></p>
<p>(a) Zinsen, die während einer Zinsperiode auflaufen, werden an dem Zinszahlungstag für diese Zinsperiode wie folgt fällig:</p>	<p>(a) Interest which accrues during a Interest Period will be due and payable (<i>fällig</i>) on the Interest Payment Date for such Interest Period as follows:</p>
<p>(i) Wenn in den letzten 6 Monaten vor dem betreffenden Zinszahlungstag ein Dividendenereignis (wie nachstehend definiert) eingetreten ist, werden diese Zinsen an diesem Zinszahlungstag fällig, sofern kein Pflichtaussetzungsereignis (wie nachstehend definiert) in Bezug auf diesen Zinszahlungstag eingetreten ist.</p>	<p>(i) If during the six months before the relevant Interest Payment Date a Dividend Payment Event (as defined below) has occurred, the interest will be due and payable (<i>fällig</i>) on such Interest Payment Date, provided that no Compulsory Deferral Event (as defined below) has occurred with respect to such Interest Payment Date.</p>
<p>(ii) Wenn in den letzten 6 Monaten vor dem betreffenden Zinszahlungstag kein Dividendenereignis (wie nachstehend definiert) eingetreten ist, werden diese Zinsen an diesem Zinszahlungstag fällig, sofern kein</p>	<p>(ii) If during the six months before the relevant Interest Payment Date no Dividend Payment Event (as defined below) has occurred, the interest will be due and payable (<i>fällig</i>) on such Interest Payment Date, provided that no Compulsory</p>

<p>Pflichtaussetzungsereignis (wie nachstehend definiert) in Bezug auf diesen Zinszahlungstag eingetreten ist, und sofern sich die Emittentin nicht dazu entscheidet, durch eine Bekanntmachung an die Anleihegläubiger gemäß § 10 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag, die betreffende Zinszahlung vollständig oder teilweise auszusetzen.</p>		<p>Deferral Event (as defined below) occurred with respect to such Interest Payment Date, and that the Issuer does not elect to defer the relevant payment of interest in whole or in part by giving not less than 10 and not more than 15 Business Days' notice to the Noteholders prior to the relevant Interest Payment Date in accordance with § 10.</p>
<p>Ein Unterlassen oder eine nicht fristgerechte Veröffentlichung der Bekanntmachung an die Anleihegläubiger berührt nicht die Wirksamkeit des Aufschubs der Zinszahlung und stellt in keinem Fall eine Pflichtverletzung dar. Eine bis zu dem betreffenden Zinszahlungstag nicht erfolgte Bekanntmachung ist unverzüglich nachzuholen</p>		<p>Any failure to give notice to the Noteholders or any failure to do so in a timely manner shall not affect the validity of the deferral of interest and shall not constitute a default for any purpose. A notice which has not been given by the relevant Interest Payment Date shall be given without undue delay (<i>unverzüglich</i>) thereafter.</p>
<p>Wenn sich die Emittentin zur vollständigen oder teilweisen Aussetzung aufgelaufener Zinsen entschieden hat, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag aufgelaufene Zinsen zu zahlen bzw. ist sie nur verpflichtet, den Teil der aufgelaufenen Zinsen zu leisten, für dessen Aussetzung sie sich nicht entschieden hat. Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verbindlichkeiten aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.</p>		<p>If the Issuer elects to defer accrued interest in whole or in part, then it will not have any obligation to pay accrued interest on such Interest Payment Date or will only be obliged to pay such part of the accrued interest it elects not to defer, respectively. Any such failure to pay will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.</p>
<p>(iii) Wenn in Bezug auf den betreffenden Zinszahlungstag ein Pflichtaussetzungsereignis (wie nachstehend definiert) eingetreten ist, werden Zinsen an diesem Zinszahlungstag nicht fällig. Die Emittentin wird die Anleihegläubiger gemäß § 10 über den Eintritt eines Pflichtaussetzungsereignisses baldmöglichst nach seiner Feststellung, spätestens am vierten Geschäftstag nach dem betreffenden Zinszahlungstag informieren. Ein Versäumnis der Emittentin, die Anleihegläubiger zu informieren hat keinen Einfluss auf den Eintritt des Pflichtaussetzungsereignisses und begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke. Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.</p>		<p>(iii) If a Compulsory Deferral Event (as defined below) has occurred with respect to the relevant Interest Payment Date, interest will not be due and payable (fällig) on that Interest Payment Date. The Issuer will give notice to the Noteholders of the occurrence of the Compulsory Deferral Event in accordance with § 10 as soon as possible after its determination but in no event later than on the fourth Business Day following the relevant Interest Payment Date. A failure to give notice to the Noteholders will not affect the occurrence of the Compulsory Deferral Event nor constitute a default of the Issuer or any other breach of its obligations under the Notes for any other purpose. Any such failure to pay will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.</p>
<p>(b) Nach Maßgabe des § 3(8)(a) nicht fällig gewordene aufgelaufene Zinsen für eine</p>		<p>(b) Accrued interest in respect of an Interest Period not due and payable in accordance with</p>

Zinsperiode sind Zinsrückstände (die " Zinsrückstände ").	§ 3(8)(a) will constitute arrears of interest (" Arrears of Interest ").
Zinsrückstände werden nicht verzinst.	Arrears of Interest will not bear interest.
(c) In diesen Anleihebedingungen gilt Folgendes:	(c) For the purposes of these Terms and Conditions:
" Anwendbare Insolvenzrechtliche Vorschriften " bezeichnet die Vorschriften des maßgeblichen Insolvenzrechts, einschließlich (aber nicht nur) der österreichischen Insolvenzordnung (IO) und darauf bezogene Regelungen und Verordnungen (einschließlich des österreichischen Versicherungsaufsichtsgesetzes 2016, der Gerichtspraxis und einschlägiger Gerichtsentscheidungen), die jeweils in Bezug auf die Emittentin, in der jeweils gültigen Fassung, anwendbar sind.	" Applicable Insolvency Regulations " means the provisions of the relevant insolvency laws, including (but not limited to) the Austrian Insolvency Act (<i>Insolvenzordnung</i> - IO), and any rules and regulations thereunder (including the Austrian Insurance Supervision Act 2016 (<i>Versicherungsaufsichtsgesetz 2016</i>), the court practice and any applicable decision of a court) applicable to the Issuer, as amended from time to time.
" Dividendenereignis " bezeichnet jedes der folgenden Ereignisse:	" Dividend Payment Event " means any of the following events:
(i) auf der ordentlichen Hauptversammlung der Emittentin wird eine Dividende, sonstige Ausschüttung oder Zahlung auf eine beliebige Gattung von Aktien der Emittentin wirksam beschlossen; oder	(i) the ordinary general meeting of shareholders (<i>ordentliche Hauptversammlung</i>) of the Issuer validly resolves on any dividend, other distribution or payment in respect of any class of shares of the Issuer; or
(ii) die Emittentin leistet eine Abschlagszahlung auf den Bilanzgewinn; oder	(ii) any payment on account of the balance sheet profit is made by the Issuer; or
(iii) die Emittentin hat seit der letzten ordentlichen Hauptversammlung der Emittentin, direkt oder indirekt über eine ihrer Tochtergesellschaften, Aktien einer beliebigen Gattung gegen Barzahlung zurückgekauft (mit Ausnahme von Rückkäufen, die in Verbindung mit Aktienoptionen oder Aktienbeteiligungsprogrammen für das Management oder für Angestellte der Emittentin oder verbundene Unternehmen der Emittentin im Rahmen der gewöhnlichen Geschäftstätigkeit gemacht wurden).	(iii) the Issuer, directly or indirectly through any of its subsidiaries, has repurchased for cash shares of any class (with the exception of repurchases in connection with stock option or stock ownership programmes for management or employees of the Issuer or affiliates of the Issuer made in the ordinary course of business) since the most recent ordinary general meeting of shareholders of the Issuer.
" Gruppen-MCR " bezeichnet (i) die nach der Solvency-II-Richtlinie für die Aufsichtsrechtliche Gruppe (wenn und soweit diese im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) geltende konsolidierte Mindestsolvenzkapitalanforderung (unabhängig von der in der Solvency-II-Richtlinie gewählten Bezeichnung) oder (ii) (wenn anwendbar) eine künftig für die Aufsichtsrechtliche Gruppe geltende Kapitalanforderung, die zu dem betreffenden Zeitpunkt die Kapitalanforderung nach Ziffer (i) gemäß der Solvency-II-Richtlinie funktional für die relevanten Zwecke ersetzt.	" Group MCR " means (i) the minimum consolidated group solvency capital requirement (regardless of the terminology used by the Solvency II Directive) applicable to the Regulatory Group (if and to the extent it is subject to supervision for group solvency purposes) pursuant to the Solvency II Directive, or (ii) (as and when applicable) a capital requirement as applicable to the Regulatory Group in the future, which functionally replaces the capital requirement referred to in clause (i) in accordance with the Solvency II Directive for the relevant purposes at that time.
" Gruppen-SCR " bezeichnet die nach der Solvency-II-Richtlinie für die Aufsichtsrechtliche Gruppe (wenn und soweit diese im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) geltende Gruppen-	" Group SCR " means the group solvency capital requirement applicable to the Regulatory Group (if and to the extent it is subject to supervision for group solvency purposes) pursuant to

solvenzkapitalanforderung (unabhängig von der in der Solvency-II-Richtlinie gewählten Bezeichnung).		the Solvency II Directive (regardless of the terminology used by the Solvency II Directive).
Ein " Insolvenzereignis " ist eingetreten, wenn bezüglich der Emittentin ein Eröffnungsgrund für ein Insolvenzverfahren im Sinne des § 66 (Zahlungsunfähigkeit) oder § 67 (Überschuldung) der österreichischen Insolvenzordnung (IO) oder nach Maßgabe sonstiger Anwendbarer Insolvenzrechtlicher Vorschriften vorliegt.		An " Insolvency Event " will have occurred if a reason for the opening of insolvency proceedings in respect of the Issuer within the meaning of § 66 (<i>Zahlungsunfähigkeit</i>) or § 67 (<i>Überschuldung</i>) of the Austrian Insolvency Act (<i>Insolvenzordnung</i>) or in accordance with any other Applicable Insolvency Regulations exists.
Ein " Pflichtaussetzungsereignis " ist in Bezug auf einen Tag, an dem Zahlungen von Zinsen und/oder Zinsrückständen auf die Schuldverschreibungen gemäß diesen Anleihebedingungen vorgesehen sind, eingetreten, wenn		A " Compulsory Deferral Event " will have occurred with respect to the date on which any payment of interest and/or Arrears of Interest on the Notes is scheduled to be paid under these Terms and Conditions if
(i) ein Insolvenzereignis eingetreten ist und an diesem Tag fortbesteht oder die Zahlung ein Insolvenzereignis auslösen oder dessen Eintritt beschleunigen würde; oder		(i) either an Insolvency Event has occurred and is continuing on such date or such payment would cause or accelerate the occurrence of an Insolvency Event; or
(ii) an diesem Tag eine Anordnung der Zuständigen Aufsichtsbehörde in Kraft ist, die der Emittentin untersagt, Zahlungen auf die Schuldverschreibungen zu leisten, oder ein anderes gesetzliches oder behördliches Zahlungsverbot in Bezug auf die Schuldverschreibungen besteht; oder		(ii) there is in effect on such date an order of the Competent Supervisory Authority prohibiting the Issuer from making payments under the Notes, or there is in effect on such date any other payment prohibition in respect of the Notes, whether by statute or by order of any authority; or
(iii) entweder ein an oder vor diesem Tag eingetretenes Solvenzkapitalereignis an dem betreffenden Tag fortbesteht oder die betreffende Zahlung ein Solvenzkapitalereignis auslösen würde, es sei denn, die für die Anerkennung von Nachranginstrumenten als Tier-2-Instrumente der Emittentin und/oder der Aufsichtsrechtlichem Gruppe zu erfüllenden Voraussetzungen gemäß den Anwendbaren Aufsichtsrechtlichen Anforderungen für eine ausnahmsweise Zulassung der Zahlung der betreffenden Zinsen und/oder Zinsrückstände sind an diesem Tag erfüllt.		(iii) either a Solvency Capital Event that has occurred on or prior to such date is continuing on such date or the relevant payment were to result in a Solvency Capital Event, unless the conditions for subordinated debt instruments to be recognised as Tier 2 Own-Fund Items of the Issuer and/or the Regulatory Group in accordance with the Applicable Supervisory Requirements for the exceptional permission of the payment of the relevant interest and/or Arrears of Interest are satisfied on the relevant date.
Am Begebungstag setzt dies voraus, dass		On the Issue Date this requires that
(A) die Zuständige Aufsichtsbehörde in Kenntnis des Eintritts eines noch fortbestehenden Solvenzkapitalereignisses ihre Zustimmung zu der Zahlung der betreffenden Zinsen und/oder der Zinsrückstände auf die Schuldverschreibungen erteilt und bis zu diesem Tag nicht widerrufen hat; und		(A) the Competent Supervisory Authority, being aware of the occurrence of a Solvency Capital Event that is continuing, has given, and not withdrawn by such date, its consent to the payment of the relevant interest and/or Arrears of Interest on the Notes; and
(B) die Solvabilität der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt		(B) the solvency position of the Issuer (if and to the extent the Issuer is subject to supervision for solo solvency purposes) and/or the

<p>wird) und/oder der Aufsichtsrechtlichen Gruppe (wenn und soweit die Aufsichtsrechtlichen Gruppe im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) durch die Zahlung der betreffenden Zinsen und/oder Zinsrückstände auf die Schuldverschreibungen nicht weiter geschwächt wird; und</p>		<p>Regulatory Group (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) is not further weakened by the payment of such interest and/or Arrears of Interest on the Notes; and</p>
<p>(C) die anwendbare Solo-MCR der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) und die anwendbare Gruppen-MCR wenn und soweit die Aufsichtsrechtliche Gruppe im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) nach der betreffenden Zahlung von Zinsen und/oder Zinsrückständen auf die Schuldverschreibungen eingehalten werden.</p>		<p>(C) the applicable Solo MCR of the Issuer (if and to the extent the Issuer is subject to supervision for solo solvency purposes) and the applicable Group MCR (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) are complied with after the relevant payment of interest and/or Arrears of Interest on the Notes.</p>
<p>"Solo-MCR" bezeichnet die nach der Solvency-II-Richtlinie für die Emittentin (wenn und soweit diese im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) auf individueller Ebene geltende Mindestkapitalanforderung (unabhängig von der in der Solvency-II-Richtlinie gewählten Bezeichnung).</p>		<p>"Solo MCR" means the minimum capital requirement applicable to the Issuer (if and to the extent it is subject to supervision for solo solvency purposes) on an individual basis pursuant to the Solvency II Directive (regardless of the terminology used by the Solvency II Directive).</p>
<p>"Solo-SCR" bezeichnet die nach der Solvency-II-Richtlinie für die Emittentin (wenn und soweit diese im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) auf individueller Ebene geltende Solvenzkapitalanforderung (unabhängig von der in der Solvency-II-Richtlinie gewählten Bezeichnung).</p>		<p>"Solo SCR" means the solvency capital requirement applicable to the Issuer (if and to the extent it is subject to supervision for solo solvency purposes) on an individual basis pursuant to the Solvency II Directive (regardless of the terminology used by the Solvency II Directive).</p>
<p>"Solvency-II-Richtlinie" bezeichnet die Richtlinie 2009/138/EG des Europäischen Parlaments und des Rates vom 25. November 2009, die dazu erlassenen weiteren Rechtsakte der Europäischen Union und darauf bezogene, die Emittentin betreffende Regelungen und Verordnungen, einschließlich der Delegierten Verordnung, jeweils unter Einschluss etwaiger Übergangsbestimmungen sowie Beschlüsse und sonstige Entscheidungen der Zuständigen Aufsichtsbehörde und sonstige Anforderungen (einschließlich der Verwaltungspraxis der Zuständigen Aufsichtsbehörde und einschlägiger Gerichtsentscheidungen); soweit Bestimmungen der Solvency-II-Richtlinie geändert oder ersetzt werden, bezieht sich der Verweis auf Bestimmungen der Solvency-II-Richtlinie in diesen Anleihebedingungen auf die geänderten Bestimmungen bzw. die Nachfolgeregelungen.</p>		<p>"Solvency II Directive" means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009, the further legislative acts of the European Union enacted in relation thereto and related regulations and ordinances affecting the Issuer, including the Delegated Regulation, in each case including any transitional provisions, as well as resolutions and other decisions of the Competent Supervisory Authority and other requirements (including the administrative practice of the Competent Supervisory Authority and relevant court decisions); if provisions of the Solvency II Directive are amended or replaced, the reference to the provisions of the Solvency II Directive as used in these Terms and Conditions shall refer to such amended provisions or successor provisions from time to time.</p>
<p>Ein "Solvenzkapitalereignis" ist eingetreten, wenn</p>		<p>A "Solvency Capital Event" will have occurred, if</p>

<p>(i) der Betrag der Eigenmittelbestandteile (unabhängig von der in der Solvency-II-Richtlinie gewählten Bezeichnung) der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) nicht ausreicht, um die anwendbare Solo-SCR (wenn anwendbar) oder die anwendbare Solo-MCR (wenn anwendbar) der Emittentin gemäß der Solvency-II-Richtlinie zu bedecken; und/oder</p>	<p>(i) the amount of own funds (<i>Eigenmittelbestandteile</i>) (regardless of the terminology used by the Solvency II Directive) of the Issuer (if and to the extent it is subject to supervision for solo solvency purposes) is not sufficient to cover the applicable Solo SCR (if applicable) or the applicable Solo MCR (if applicable) of the Issuer in accordance with the Solvency II Directive; and/or</p>
<p>(ii) der Betrag der Eigenmittelbestandteile (unabhängig von der in der Solvency-II-Richtlinie gewählten Bezeichnung) der Aufsichtsrechtlichen Gruppe (wenn und soweit die Gruppe der Muttergesellschaft im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) nicht ausreicht, um die anwendbare Gruppen-SCR (wenn anwendbar) oder die anwendbare Gruppen-MCR (wenn anwendbar) gemäß der Solvency-II-Richtlinie zu bedecken.</p>	<p>(ii) the amount of own funds (<i>Eigenmittelbestandteile</i>) (regardless of the terminology used by the Solvency II Directive) of the Regulatory Group (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) is not sufficient to cover the applicable Group SCR (if applicable) or the applicable Group MCR (if applicable) in accordance with the Solvency II Directive.</p>
<p>(9) <i>Nachzahlung von Zinsrückständen.</i></p>	<p>(9) <i>Payment of Arrears of Interest.</i></p>
<p>(a) <i>Freiwillige Nachzahlung von Zinsrückständen.</i> Die Emittentin ist berechtigt, ausstehende Zinsrückstände jederzeit (insgesamt oder teilweise) nachzuzahlen, wenn die Nachzahlungsvoraussetzungen (wie nachstehend definiert) in Bezug auf diese Zahlung erfüllt sind.</p>	<p>(a) <i>Optional payment of Arrears of Interest.</i> The Issuer will be entitled to pay outstanding Arrears of Interest (in whole or in part) at any time if the Conditions to Settlement (as defined below) are fulfilled with respect to such payment.</p>
<p>Wenn sich die Emittentin dazu entscheidet, ausstehende Zinsrückstände (insgesamt oder teilweise) nachzuzahlen, wird sie die Anleihegläubiger durch Bekanntmachung gemäß § 10 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen hierüber in Kenntnis setzen, wobei eine solche Bekanntmachung (i) den Betrag an Zinsrückständen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Tag (der "Freiwillige Nachzahlungstag") enthalten muss.</p>	<p>If the Issuer elects to pay outstanding Arrears of Interest (in whole or in part), it will give not less than 10 and not more than 15 Business Days' notice to the Noteholders in accordance with § 10 which notice will specify (i) the amount of Arrears of Interest to be paid and (ii) the date fixed for such payment (the "Optional Settlement Date").</p>
<p>Wenn an dem Freiwilligen Nachzahlungstag die Nachzahlungsvoraussetzungen (wie nachstehend definiert) in Bezug auf die betreffende Zahlung erfüllt sind, wird der in der Bekanntmachung angegebene Betrag an Zinsrückständen am angegebenen Freiwilligen Nachzahlungstag fällig und die Emittentin ist verpflichtet, diesen Betrag an Zinsrückständen am Freiwilligen Nachzahlungstag zu zahlen.</p>	<p>If, on the Optional Settlement Date, the Conditions to Settlement (as defined below) are fulfilled with respect to the relevant payment, the amount of Arrears of Interest specified in such notice will become due and payable (<i>fällig</i>), and the Issuer will be obliged to pay such amount of Arrears of Interest on the Optional Settlement Date.</p>
<p>Die "Nachzahlungsvoraussetzungen" sind an einem Tag in Bezug auf eine Zahlung von Zinsrückständen erfüllt, wenn an diesem Tag kein Pflichtaussetzungsereignis eingetreten ist und fortbesteht.</p>	<p>The "Conditions to Settlement" are fulfilled on a day with respect to any payment of Arrears of Interest if on such day no Compulsory Deferral Event has occurred and is continuing.</p>
<p>(b) <i>Pflicht zur Nachzahlung von Zinsrückständen.</i> Die Emittentin ist verpflichtet, Zinsrückstände</p>	<p>(b) <i>Compulsory payment of Arrears of Interest.</i> The Issuer must pay Arrears of Interest on the next</p>

am nächsten Pflichtnachzahlungstag (wie nachstehend definiert) nachzuzahlen.	Compulsory Settlement Date (as defined below).
" Pflichtnachzahlungstag " bezeichnet den früheren der folgenden Tage:	" Compulsory Settlement Date " means the earlier of:
(i) für Zinsrückstände, die vor dem Eintritt eines Dividendenereignisses entstanden sind, den nächsten Zinszahlungstag, der auf den Tag folgt, an dem dieses Dividendenereignis eingetreten ist, und in Bezug auf den die Nachzahlungsvoraussetzungen erfüllt sind;	(i) In respect of any Arrears of Interest that existed prior to the occurrence of a Dividend Payment Event the next Interest Payment Date following the date on which such Dividend Payment Event occurred, and in respect of which the Conditions to Settlement are fulfilled;
(ii) den Tag, an dem die Schuldverschreibungen gemäß § 4 zur Rückzahlung fällig werden; und	(ii) the date on which the Notes fall due and payable (<i>fällig</i>) for redemption in accordance with § 4; and
(iii) den Tag, an dem eine Verfügung zur Auflösung, Abwicklung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).	(iii) the date on which an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).
Falls an einem Freiwilligen Nachzahlungstag oder einem Pflichtnachzahlungstag die Nachzahlungsvoraussetzungen nicht erfüllt sind, werden Zinsrückstände, deren Zahlung an diesem Tag vorgesehen war, an dem betreffenden Freiwilligen Nachzahlungstag bzw. Pflichtnachzahlungstag nicht fällig, sondern bleiben ausstehend und werden weiter als Zinsrückstände behandelt. Die Emittentin wird die Anleihegläubiger gemäß § 10 über die Nichterfüllung der Nachzahlungsvoraussetzungen baldmöglichst nach ihrer Feststellung, spätestens am vierten Geschäftstag nach dem betreffenden Freiwilligen Nachzahlungstag bzw. Pflichtnachzahlungstag informieren. Eine Nichtzahlung aus diesem Grunde begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke.	If on an Optional Settlement Date or a Compulsory Settlement Date the Conditions to Settlement are not fulfilled, Arrears of Interest scheduled to be paid on such date will not become due and payable (<i>fällig</i>) on the relevant Optional Settlement Date or Compulsory Settlement Date, as the case may be, but will remain outstanding and will continue to be treated as Arrears of Interest. The Issuer will give notice to the Noteholders regarding the non-fulfilment of the Conditions to Settlement in accordance with § 10 as soon as possible after its determination but in no event later than on the fourth Business Day following the relevant Optional Settlement Date or Compulsory Settlement Date. Any such failure to pay will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.
(10) <i>Ende des Zinslaufs</i> . Die Verzinsung der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag unmittelbar vorausgeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin eine Zahlung von Kapital auf diese Schuldverschreibungen bei Fälligkeit nicht leisten, endet die Verzinsung des ausstehenden Gesamtnennbetrages der Schuldverschreibungen erst mit Ablauf des Tages, der dem Tag der tatsächlichen Zahlung unmittelbar vorausgeht. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt.	(10) <i>Cessation of Interest Accrual</i> . The Notes will cease to bear interest from the end of the day immediately preceding the day on which they are due for redemption. If the Issuer fails to make any payment of principal under the Notes when due, interest shall continue to accrue on the outstanding aggregate principal amount until the end of the day immediately preceding the day on which such redemption is made. In such case the applicable rate of interest will be determined pursuant to this § 3.

§ 4 Rückzahlung	§ 4 Redemption
(1) <i>Rückzahlung bei Endfälligkeit.</i> Soweit nicht bereits zuvor unter Einhaltung der Rückzahlungsbedingungen ganz oder teilweise zurückgezahlt, zurückgekauft und eingezogen, werden die Schuldverschreibungen am Endfälligkeitstag zu der Festgelegten Stückelung zurückgezahlt.	(1) <i>Redemption at maturity.</i> To the extent not previously redeemed in whole or in part or purchased and cancelled in compliance with the Conditions to Redemption, the Notes shall be redeemed at their Specified Denomination on the Final Maturity Date.
"Endfälligkeitstag" ist,	"Final Maturity Date" means,
(i) wenn an dem Vorgesehenen Endfälligkeitstag (wie nachstehend definiert) die Rückzahlungsbedingungen erfüllt sind, der Vorgesehene Endfälligkeitstag;	(i) if on the Scheduled Maturity Date (as defined below) the Conditions to Redemption are fulfilled, the Scheduled Maturity Date;
(ii) andernfalls der erste Zinszahlungstag nach dem Vorgesehenen Endfälligkeitstag, an dem die Rückzahlungsbedingungen erfüllt sind.	(ii) otherwise the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption are fulfilled.
"Vorgesehener Endfälligkeitstag" ist der 13. Mai 2046.	"Scheduled Maturity Date" means 13 May 2046.
(2) <i>Vorzeitige Rückzahlung nach Wahl der Emittentin.</i> Die Emittentin ist berechtigt, durch Kündigungserklärung gemäß § 4(8) unter Einhaltung einer Frist von nicht weniger als 15 Tagen und vorbehaltlich der Erfüllung der Rückzahlungsbedingungen, die Schuldverschreibungen (insgesamt und nicht nur teilweise) zu jedem Tag während des Zeitraums ab dem 13. November 2035 (der " Erste Kündigungstag ") (einschließlich) bis zum Ersten Resettermin (einschließlich) und an jedem nachfolgenden Variablen Zinszahlungstag zur vorzeitigen Rückzahlung zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt und die Rückzahlungsbedingungen an dem für die Rückzahlung festgelegten Tag erfüllt sind, ist die Emittentin verpflichtet, die Schuldverschreibungen an dem in der Bekanntmachung festgelegten Rückzahlungstag zu der Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzuzahlen.	(2) <i>Early redemption at the option of the Issuer.</i> The Issuer may, upon giving not less than 15 days' notice of redemption in accordance with § 4(8) and subject to the Conditions to Redemption being fulfilled, call the Notes for early redemption (in whole but not in part) for the first time with effect as of any date during the period from and including 13 November 2035 (the " First Call Date ") to and including the First Reset Date and on any Floating Interest Payment Date thereafter. If the Issuer exercises its call right in accordance with sentence 1 and the Conditions to Redemption are fulfilled on the specified Redemption Date, the Issuer shall redeem the Notes at the Specified Denomination together with accrued interest on the Redemption Date specified in the notice.
(3) <i>Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Gesamtnennbetrag.</i> Wenn 75% oder mehr des Gesamtnennbetrags der Schuldverschreibungen, die zuvor ausgegeben wurden (einschließlich Schuldverschreibungen, die gemäß § 11 zusätzlich begeben worden sind) durch die Emittentin oder eine ihrer Tochtergesellschaften zurückgezahlt oder zurückerworben wurde, ist die Emittentin vorbehaltlich der Erfüllung der Rückzahlungsbedingungen berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Kündigungserklärung gemäß § 4(8) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt	(3) <i>Early redemption at the option of the Issuer for reasons of minimal outstanding aggregate principal amount.</i> If 75 per cent or more of the aggregate principal amount of the Notes previously issued (including any Notes additionally issued in accordance with § 11) have been redeemed or purchased by the Issuer or any of its subsidiaries, the Issuer may, subject to the Conditions to Redemption being fulfilled, call and redeem the Notes (in whole but not in part) at any time upon giving not less than 30 nor more than 60 days' notice in accordance with § 4(8). If the Issuer exercises its call right in accordance with sentence 1 and the Conditions to Redemption are fulfilled on the Redemption Date fixed in the notice in accordance with § 4(8) the Issuer shall redeem each Note at its Specified

<p>und die Rückzahlungsbedingungen an dem in der Kündigungserklärung gemäß § 4(8) für die Rückzahlung festgelegten Tag erfüllt sind, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzuzahlen.</p>		<p>Denomination together with accrued interest on such Redemption Date.</p>
<p>(4) <i>Vorzeitige Rückzahlung wegen des Eintritts eines Gross-up-Ereignisses.</i></p>		<p>(4) <i>Early redemption following a Gross up Event.</i></p>
<p>Sofern ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin vorbehaltlich der Erfüllung der Rückzahlungsbedingungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Kündigungserklärung gemäß § 4(8) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt und die Rückzahlungsbedingungen an dem in der Kündigungserklärung gemäß § 4(8) für die Rückzahlung festgelegten Tag erfüllt sind, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzuzahlen.</p>		<p>If a Gross up Event (as defined below) occurs, the Issuer may, subject to the Conditions to Redemption being fulfilled, call and redeem the Notes (in whole but not in part) at any time on giving not less than 30 nor more than 60 days' notice in accordance with § 4(8). If the Issuer exercises its call right in accordance with sentence 1 and the Conditions to Redemption are fulfilled on the Redemption Date fixed in the notice in accordance with § 4(8) the Issuer shall redeem each Note at its Specified Denomination together with accrued interest on such Redemption Date.</p>
<p>Eine solche Kündigungserklärung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge (wie § 6 definiert) zu zahlen.</p>		<p>No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay any Additional Amounts (as defined § 6).</p>
<p>Ein "Gross-up-Ereignis" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Hauptzahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer Rechtsänderung (wie nachstehend definiert) die Emittentin verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 6 auf die Schuldverschreibungen zu zahlen, sofern die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.</p>		<p>A "Gross up Event" will occur if an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Principal Paying Agent with a copy thereof) stating that, as a result of any Change of Law (as defined below), the Issuer has or will become obliged to pay Additional Amounts pursuant to § 6 on the Notes, provided that such obligation cannot be avoided by the Issuer, taking such measures it (acting in good faith) deems reasonable and appropriate.</p>
<p>"Rechtsänderung" bezeichnet jede Änderung (einschließlich einer Änderung der Auslegung oder Anwendung) von Rechtsvorschriften oder von veröffentlichten Verwaltungsanweisungen einer zuständigen Behörde, welche an oder nach dem Tag der Begebung der ersten Tranche der Schuldverschreibungen in Kraft tritt (einschließlich des Falles, dass die betreffende Änderung rückwirkend Anwendung findet).</p>		<p>"Change of Law" means any change in (or in the interpretation or application of) any law or any published practice or published concession of any relevant authority which change or amendment becomes effective on or after the date of issue of the first tranche of the Notes (including in case any such change or amendment has retroactive effect).</p>

(5) <i>Vorzeitige Rückzahlung nach Eintritt eines Steuerereignisses, Aufsichtsrechtlichen Ereignisses, Rechnungslegungs-Ereignisses oder Ratingagenturereignisses.</i>	(5) <i>Early redemption following a Tax Event, a Regulatory Event, an Accounting Event, or a Rating Agency Event.</i>
(a) Sofern ein Steuerereignis, Aufsichtsrechtliches Ereignis, Rechnungslegungs-Ereignis oder Ratingagenturereignis (wie nachstehend definiert) eintritt, ist die Emittentin vorbehaltlich der Erfüllung der Rückzahlungsbedingungen berechtigt, die Schuldverschreibungen jederzeit (insgesamt, jedoch nicht nur teilweise) durch Erklärung gemäß § 4(8) unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen zu kündigen. Wenn die Emittentin ihr Kündigungsrecht gemäß Satz 1 ausübt und die Rückzahlungsbedingungen an dem in der Kündigungserklärung gemäß § 4(8) für die Rückzahlung festgelegten Tag erfüllt sind, ist die Emittentin verpflichtet, jede Schuldverschreibung an dem in der Kündigungserklärung festgelegten Rückzahlungstag zu ihrer Festgelegten Stückelung zuzüglich aufgelaufener Zinsen zurückzuzahlen.	(a) If a Tax Event, Regulatory Event, Accounting Event or Rating Agency Event (as defined below) occurs, the Issuer may, subject to the Conditions to Redemption being fulfilled, call and redeem the Notes (in whole but not in part) at any time on giving not less than 30 nor more than 60 days' notice in accordance with § 4(8). If the Issuer exercises its call right in accordance with sentence 1 and the Conditions to Redemption are fulfilled on the Redemption Date fixed in the notice in accordance with § 4(8), the Issuer shall redeem each Note at its Specified Denomination together with accrued interest on such Redemption Date.
Im Falle eines Steuerereignisses darf eine solche Kündigungserklärung nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Abzugsfähigkeit des Zinsaufwands entfallen würde.	In the case of a Tax Event, no such notice of redemption may be given earlier than 90 days prior to the date, on which the deductibility of the interest expense would fall away.
Im Falle eines Ratingagenturereignisses ist die Emittentin nur dann berechtigt, die Schuldverschreibungen zurückzuzahlen, wenn sie die Kündigungserklärung nicht früher als 90 Kalendertage vor dem ersten Kalendertag, an dem die Emittentin der Reduzierung der Eigenkapitalanrechnung unterliegen würde, abgibt.	In case of a Rating Agency Event, the Issuer will have a right to redeem the Notes only by giving notice of redemption not earlier than 90 calendar days prior to the earliest calendar day on which the Issuer would have been subject to the reduction in equity credit.
(b) Ein " Steuerereignis " tritt ein, wenn der Emittentin ein Gutachten einer anerkannten Anwaltskanzlei vorliegt (und die Emittentin der Hauptzahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass aufgrund einer Rechtsänderung der Zinsaufwand aus den Schuldverschreibungen für die Emittentin nicht mehr für Zwecke der Ertragsteuer voll abzugsfähig ist bzw. nicht mehr voll abzugsfähig sein wird, sofern die Emittentin dieses Risiko nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.	(b) A " Tax Event " will occur if an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Principal Paying Agent with a copy thereof) stating that, as a result of any Change of Law, the interest expense in respect of the Notes is no longer, or will no longer be, fully deductible by the Issuer for income tax purposes, provided that such risk cannot be avoided by the Issuer, taking such measures it (acting in good faith) deems reasonable and appropriate.
(c) Ein " Aufsichtsrechtliches Ereignis " tritt ein, wenn sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert und diese Änderung wahrscheinlich zu einem vollständigen oder teilweisen Ausschluss der Schuldverschreibungen aus den Tier-2-Eigenmittelbestandteilen der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) und/oder der Aufsichtsrechtlichen Gruppe (wenn und soweit die Aufsichtsrechtliche Gruppe im	(c) A " Regulatory Event " will occur if there is a change in the regulatory classification of the Notes that would be likely to result in an exclusion of the Notes in full or in part from the Tier 2 Own-Fund Items of the Issuer (if and to the extent the Issuer is subject to supervision for solo solvency purposes) and/or the Regulatory Group (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) (i.e., on an individual and/or

<p>Hinblick auf die Gruppensolvabilität beaufichtigt wird) (d. h. auf individueller und/oder konsolidierter Basis) im Sinne der Anwendbaren Aufsichtsrechtlichen Anforderungen führen würde.</p>		<p>consolidated basis) under the Applicable Supervisory Requirements.</p>
<p>Für die Feststellung des Vorliegens eines Aufsichtsrechtlichen Ereignisses genügt insbesondere eine entsprechende Mitteilung der Zuständigen Aufsichtsbehörde an die Emittentin.</p>		<p>For the purposes of the determination of the occurrence of a Regulatory Event, it suffices in particular if the Competent Supervisory Authority has made a communication to that effect to the Issuer.</p>
<p>Zur Klarstellung: Ein Überschreiten der nach Maßgabe der Anwendbaren Aufsichtsrechtlichen Anforderungen jeweils geltenden Anrechnungsobergrenzen begründen kein Aufsichtsrechtliches Ereignis.</p>		<p>For the avoidance of doubt, exceeding the applicable quantitative limits pursuant to the Applicable Supervisory Requirements does not constitute a Regulatory Event.</p>
<p>(d) Ein "Rechnungslegungs-Ereignis" tritt ein, wenn die Emittentin aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen eingetretenen Änderung der Anwendbaren Rechnungslegungsvorschriften (wie nachstehend definiert) die Schuldverschreibungen in dem nach Maßgabe der Anwendbaren Rechnungslegungsvorschriften aufgestellten Konzernjahresabschluss der Emittentin nicht oder nicht mehr als Verbindlichkeiten in der Bilanz ausweisen kann und die Emittentin dies nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.</p>		<p>(d) An "Accounting Event" will occur if the Issuer as a result of any change in or amendment to the Applicable Accounting Standards (as defined below), which change or amendment becomes effective on or after the date of issue of the Notes, must not or must no longer record the obligations under the Notes as liabilities on the balance sheet in the Issuer's annual consolidated accounts prepared in accordance with the Applicable Accounting Standards and this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems appropriate.</p>
<p>Dabei gilt Folgendes:</p>		<p>Where:</p>
<p>"Anwendbare Rechnungslegungsvorschriften" bezeichnet die International Financial Reporting Standards (IFRS), wie sie zu den jeweiligen Stichtagen und für die jeweiligen Rechnungslegungsperioden anwendbar sind, oder andere, von der Emittentin anzuwendende, allgemein anerkannte Rechnungslegungsgrundsätze, die diese in Zukunft ersetzen.</p>		<p>"Applicable Accounting Standards" means the International Financial Reporting Standards (IFRS), as applicable at the relevant dates and for the relevant periods, or other accounting principles generally accepted and applied by the Issuer which subsequently supersede them.</p>
<p>(e) Ein "Ratingagenturereignis" tritt ein, wenn sich aufgrund einer an oder nach dem Tag der Begebung der Schuldverschreibungen eingetretenen Änderung oder Klarstellung der Rating-Methodologie einer Rating Agentur (wie nachstehend definiert) die Behandlung der Schuldverschreibungen für die Bemessung der Kapitalisierung oder der Verschuldung der Emittentin oder der Aufsichtsrechtlichen Gruppe im Vergleich zu der Behandlung der Schuldverschreibungen für die Bemessung der Kapitalisierung oder der Verschuldung der Emittentin oder der Aufsichtsrechtlichen Gruppe an dem Tag der erstmaligen Bemessung der Eigenkapitalanrechnung verschlechtert.</p>		<p>(e) A "Rating Agency Event" will occur if, as a consequence of a change in, or clarification to, the rating methodology of an Rating Agency (as defined below), which change or clarification becomes effective on or after the date of issue of the Notes, the treatment of the Notes with regards to measuring the capitalisation or the leverage of the Issuer or the Regulatory Group worsens, as compared to the treatment of the Notes with regards to measuring the capitalisation or the leverage of the Issuer or the Regulatory Group assigned at the date when the equity credit is assigned in the first instance.</p>
<p>"Rating Agentur" bezeichnet jede der Ratingagenturen von Fitch Ratings, Moody's</p>		<p>"Rating Agency" means each of the rating agencies of Fitch Ratings, Moody's Investors</p>

<p>Investors Service oder S&P Global Ratings Europe Limited und die jeweiligen Rechtsnachfolger ihres Ratinggeschäfts.</p>		<p>Service or S&P Global Ratings Europe Limited and their respective successors to their ratings business.</p>
<p>(6) <i>Nichtanwendungszeitraum.</i> Die Emittentin ist berechtigt, jederzeit nach freiem Ermessen auf jede der in § 4(3) bis (5) dargestellten Wahlmöglichkeiten (jedes ein "Außerordentliches Kündigungsrecht") für einen von der Emittentin zu bestimmenden (befristeten oder unbefristeten) Zeitraum (jeder solche Zeitraum ein "Nichtanwendungszeitraum") durch Mitteilung an die Anleihegläubiger gemäß § 10 zu verzichten. Jede solche Mitteilung ist unwiderruflich und hat den/die Nichtanwendungszeitraum/-räume zu benennen, in denen die Emittentin über das/die betreffende(n) Außerordentliche(n) Kündigungsrecht(e) nicht verfügen wird.</p>		<p>(6) <i>Inapplicability Period.</i> The Issuer may waive at any time and in its sole discretion, any of the options described in § 4(3) through (5) (each an "Extraordinary Call Right") for a (definite or indefinite) period of time to be determined by the Issuer (each such period, an "Inapplicability Period") by giving notice to the Noteholders in accordance with § 10. Any notice so given will be irrevocable and shall specify the Inapplicability Period(s) during which the Issuer shall cease to have the respective Extraordinary Call Right(s).</p>
<p>(7) <i>Rückzahlungsbedingungen.</i> "Rückzahlungsbedingungen" bezeichnet die an einem Tag in Bezug auf eine vorgesehene Rückzahlung der Schuldverschreibungen oder einen geplanten Rückkauf (wie in § 4(10)) definiert) nach den Anwendbaren Aufsichtsrechtlichen Anforderungen für die Anerkennung von Nachranginstrumenten als Tier-2-Instrumente der Emittentin (wenn anwendbar) und der Aufsichtsrechtlichen Gruppe (wenn anwendbar) zu erfüllenden Voraussetzungen, und zwar unabhängig davon, ob die Schuldverschreibungen (weiterhin) zu dem betreffenden Zeitpunkt als Tier-2-Instrumente der Emittentin und/oder der Aufsichtsrechtlichen Gruppe anerkannt werden oder nicht.</p>		<p>(7) <i>Conditions to Redemption.</i> "Conditions to Redemption" means the conditions that must be satisfied on any day with respect to a scheduled redemption of the Notes or a planned Repurchase (as defined in § 4(10)) pursuant to the Applicable Supervisory Requirements in order for subordinated debt instruments to be recognised as Tier 2 Instruments of the Issuer (as and when applicable) and the Regulatory Group (as and when applicable), regardless of whether the Notes are (or continue to be) recognised as Tier 2 Instruments of the Issuer and/or the Regulatory Group at the relevant time.</p>
<p>Am Tag der Begebung der Schuldverschreibungen setzt dies voraus, dass:</p>		<p>On the date of issue of the Notes this requires that:</p>
<p>(i) kein an diesem Tag noch fortbestehendes Insolvenzereignis eingetreten ist und die Zahlung des Rückzahlungsbetrages oder der Rückkauf nicht zu einem Insolvenzereignis führen oder dessen drohenden Eintritt beschleunigen würde (wobei jedoch ungeachtet des Vorstehenden die Forderungen der Anleihegläubiger aus den Schuldverschreibungen in einem Insolvenz- oder Liquidationsverfahren im Hinblick auf die Emittentin nach Maßgabe der Anwendbaren Insolvenzrechtlichen Vorschriften fällig werden); und</p>		<p>(i) no Insolvency Event has occurred and is continuing on such date and the payment of the redemption amount or the Repurchase would not result in, or accelerate the imminent occurrence of, an Insolvency Event (notwithstanding the above, the claims of the Noteholders under the Notes in any Insolvency or Liquidation Proceedings in relation to the Issuer will fall due pursuant to the Applicable Insolvency Regulations); and</p>
<p>(ii) kein an diesem Tag noch fortbestehendes Solvenzkapitalereignis eingetreten ist und die Zahlung des Rückzahlungsbetrages oder der Rückkauf nicht zu einem Solvenzkapitalereignis führen würde, es sei denn, die Rückzahlung der Schuldverschreibungen bzw. der Rückkauf ist in einem solchen Fall ausnahmsweise nach Maßgabe der Anwendbaren Aufsichtsrechtlichen</p>		<p>(ii) no Solvency Capital Event has occurred and is continuing on such date and the payment of the redemption amount or the Repurchase would not result in a Solvency Capital Event, unless the redemption of the Notes or the Repurchase is exceptionally permitted in such a case pursuant to the Applicable Supervisory Requirements; such exceptional permission requires that:</p>

Anforderungen zulässig; diese Ausnahme setzt voraus, dass:		
(A) die Zuständige Aufsichtsbehörde in Kenntnis des Eintritts eines noch fortbestehenden Solvenzkapitalereignisses ihre Zustimmung gemäß der nachstehenden Ziffer (iii) erteilt und bis zu diesem Tag nicht widerrufen hat; und		(A) the Competent Supervisory Authority, being aware of the occurrence of a continuing Solvency Capital Event, has given, and not withdrawn by such date, its consent according to clause (iii) below; and
(B) das für die Schuldverschreibungen eingezahlte Kapital durch die Einzahlung von Tier-1-Basiseigenmittelbestandteilen ersetzt oder in solche Bestandteile umgewandelt wird oder durch die Einzahlung anderer, zumindest gleichwertiger Tier-2-Basiseigenmittelbestandteile ersetzt oder in solche Bestandteile umgewandelt wird; und		(B) the capital paid in for the Notes is replaced by or converted into paid-in Tier 1 basic own-fund items, or is replaced by or converted into other paid-in Tier 2 basic own-fund items of at least the same quality; and
(C) die anwendbare Solo-MCR der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) und die anwendbare Gruppen-MCR (wenn und soweit die Aufsichtsrechtliche Gruppe im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) auch nach der Rückzahlung der Schuldverschreibungen bzw. dem Rückkauf eingehalten werden;		(C) the applicable Solo MCR of the Issuer (if and to the extent the Issuer subject to supervision for solo solvency purposes) and the applicable Group MCR (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) are also complied with after the redemption of the Notes or the Repurchase;
und		and
(iii) die Zuständige Aufsichtsbehörde ihre vorherige Zustimmung zur Rückzahlung bzw. zu dem Rückkauf erteilt und bis zu diesem Tag nicht widerrufen hat; und		(iii) the Competent Supervisory Authority has given, and not withdrawn by such day, its prior consent to the redemption of the Notes or to the repurchase of the Notes; and
(iv) im Falle einer Rückzahlung der Schuldverschreibungen oder eines Rückkaufs vor dem 13. Mai 2036 (vorbehaltlich §4(7)(iv)(A) und §4(7)(iv)(B)) das für die Schuldverschreibungen eingezahlte Kapital entweder durch die Einzahlung von Tier-1-Basiseigenmittelbestandteilen ersetzt oder in solche Bestandteile umgewandelt wird oder durch die Einzahlung anderer, zumindest gleichwertiger Tier-2-Basiseigenmittelbestandteile ersetzt oder in solche Bestandteile umgewandelt wird, wobei		(iv) in the case of any redemption of the Notes or any Repurchase prior to 13 May 2036 (subject to §4(7)(iv)(A) and §4(7)(iv)(B)) the capital paid-in for the Notes is replaced by or converted into paid-in Tier 1 basic own-fund items, or is replaced by or converted into other paid-in Tier 2 basic own-fund items of at least the same quality, provided that,
(A) im Falle einer Rückzahlung nach Eintritt eines Gross-up Ereignisses oder eines Steuerereignisses keine Pflicht zur Ersetzung oder Umwandlung gemäß § 4(7)(iv) besteht, wenn		(A) in the case of any redemption following the occurrence of a Gross up Event or a Tax Event, no replacement or conversion requirement in accordance with § 4(7)(iv) applies if

(I) eine Angemessene Überdeckung vorliegt; und		(I) an Appropriate Margin exists; and
(II) die Emittentin der Zuständigen Aufsichtsbehörde gegenüber hinreichend nachweist, dass das Gross-up Ereignis oder das Steuerereignis wesentlich ist und am Tag der Begebung der Schuldverschreibungen nach vernünftigem Ermessen nicht vorherzusehen war; und		(II) the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority that the Gross up Event or the Tax Event is material and was not reasonably foreseeable on the date of issue of the Notes; and
(B) im Falle einer Rückzahlung nach Eintritt eines Aufsichtsrechtlichen Ereignisses keine Pflicht zur Ersetzung oder Umwandlung gemäß § 4(7)(iv) besteht, wenn		(B) in the case of any redemption following the occurrence of a Regulatory Event, no replacement or conversion requirement in accordance with § 4(7)(iv) applies if
(I) eine Angemessene Überdeckung vorliegt; und		(I) an Appropriate Margin exists; and
(II) die Zuständige Aufsichtsbehörde es für ausreichend sicher hält, dass die für das Aufsichtsrechtliche Ereignis relevante Änderung stattfindet oder stattfinden wird, und die Emittentin der Zuständigen Aufsichtsbehörde gegenüber hinreichend nachweist, dass die betreffende aufsichtsrechtliche Neueinstufung oder der betreffende Ausschluss der Schuldverschreibungen am Tag der Begebung der Schuldverschreibungen nach vernünftigem Ermessen nicht vorherzusehen war.		(II) the Competent Supervisory Authority considers it to be sufficiently certain that the change relevant for the Regulatory Event occurs or will occur, and the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority that the relevant regulatory reclassification or the relevant exclusion of the Notes was not reasonably foreseeable on the date of issue of the Notes.
Dabei gilt Folgendes:		Where:
Eine " Angemessene Überdeckung " liegt vor, wenn (x) die anwendbare Solo-SCR der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) und (y) die anwendbare Gruppen-SCR (wenn und soweit die Aufsichtsrechtliche Gruppe im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) unter Berücksichtigung der Solvabilität der Emittentin bzw. der Aufsichtsrechtlichen Gruppe, einschließlich ihres jeweiligen mittelfristigen Kapitalmanagementplans, auch nach der Rückzahlung der Schuldverschreibungen zusätzlich einer angemessenen Sicherheitsmarge bedeckt sind.		An " Appropriate Margin " exists if (x) the applicable Solo SCR of the Issuer (if and to the extent the Issuer is subject to supervision for solo solvency purposes) and (y) the applicable Group SCR (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes), after the redemption of the Notes, is exceeded by an appropriate margin, taking into account the solvency position of the Issuer and/or the Regulatory Group (as the case may be), including their respective medium-term capital management plan.
(8) <i>Kündigungserklärung</i> . Die Kündigung erfolgt durch Bekanntmachung der Emittentin an die		(8) <i>Notice of redemption</i> . The appropriate notice of redemption is a notice given by the Issuer to the

Anleihegläubiger gemäß § 10. Die Kündigung ist unwiderruflich, und in ihr wird bestimmt:		Noteholders in accordance with § 10 which notice shall be irrevocable and shall specify:
(i) genaue Bezeichnung der zur Rückzahlung anstehenden Serie, einschließlich der Wertpapierkennungen;		(i) precise designation of the series of Notes subject to redemption, including the securities codes;
(ii) der betreffende Tag der vorzeitigen Rückzahlung (der " Rückzahlungstag "); und		(ii) the applicable date of early redemption (the " Redemption Date "); and
(iii) der betreffende Rückzahlungsbetrag, zu dem die Schuldverschreibungen vorzeitig zurückgezahlt werden.		(iii) the applicable redemption amount at which such Notes are to be redeemed early.
Die Emittentin wird jeder Börse, an der die Schuldverschreibungen auf Veranlassung der Emittentin notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend Mitteilung über die Kündigung machen.		The Issuer will inform, if required by such stock exchange on which the Notes are listed at the initiative of the Issuer, such stock exchange as soon as possible of such redemption.
Die Rückzahlung gemäß §4(2) bis (5) steht auch nach einer Kündigungserklärung unter dem Vorbehalt der Erfüllung der Rückzahlungsbedingungen an dem in der Kündigungserklärung gemäß diesem §4 (8) für die Rückzahlung festgelegten Tag.		Even if such notice of redemption is given pursuant to §4(2) through (5), the redemption is subject to the Conditions to Redemption being fulfilled on the date fixed for redemption in the notice pursuant to this §4(8).
Falls die Rückzahlungsbedingungen an dem in der Kündigungserklärung für die Rückzahlung festgelegten Tag nicht erfüllt sind, wird die Kündigungserklärung als unwirksam behandelt und die betreffende Rückzahlung darf nicht erfolgen; die Emittentin wird sich bemühen, dies spätestens an dem für die Rückzahlung festgelegten Tag gemäß § 10 mitzuteilen. Ein Unterlassen dieser Mitteilung an die Anleihegläubiger lässt die Unwirksamkeit der Kündigung und das Rückzahlungsverbot unberührt und stellt in keinem Fall eine Pflichtverletzung der Emittentin dar. Eine bis zu dem für die Rückzahlung festgelegten Tag nicht erfolgte Mitteilung ist unverzüglich nachzuholen.		If the Conditions to Redemption are not satisfied on the date fixed for redemption in the redemption notice, the redemption notice shall be deemed invalid, and the corresponding redemption shall not be made; the Issuer shall endeavour to give notice thereof in accordance with § 10 no later than on the date fixed for redemption. Any failure to give such notice to the Noteholders shall not affect the invalidity of the redemption notice and the prohibition of redemption and shall in no event constitute a default of the Issuer for any purpose. A notice which has not been given by the date fixed for redemption shall be given without undue delay (<i>unverzüglich</i>) thereafter.
Wenn die Rückzahlungsbedingungen nicht erfüllt sind, berechtigt dies die Anleihegläubiger nicht, von der Emittentin die Rückzahlung der Schuldverschreibungen zu verlangen, und eine aus diesem Grund nicht erfolgte Rückzahlung der Schuldverschreibungen stellt in keinem Fall eine Pflichtverletzung der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund der Schuldverschreibungen oder für sonstige Zwecke dar.		If the Conditions to Redemption are not satisfied, this shall not entitle the Noteholders to require the Issuer to redeem the Notes and any failure to redeem the Notes for this reason shall in no event constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose.
(9) <i>Keine vorzeitige Rückzahlung nach Wahl des Anleihegläubigers.</i>		(9) <i>No early redemption at the option of a Noteholder.</i>
Die Anleihegläubiger sind zu keinem Zeitpunkt berechtigt, von der Emittentin eine Rückzahlung der Schuldverschreibungen zu verlangen.		The Noteholders shall not be entitled to put the Notes for redemption.
(10) <i>Erwerb.</i>		(10) <i>Purchase.</i>

<p>Die Emittentin oder jede ihrer Tochtergesellschaften können jederzeit vorbehaltlich der Erfüllung der Rückzahlungsbedingungen und zwingender gesetzlicher Regelungen Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis erwerben (jeweils ein "Rückkauf"). Derartig erworbene Schuldverschreibungen können eingezogen, gehalten oder wieder veräußert werden.</p>	<p>The Issuer or any of its subsidiaries may at any time and subject to the Conditions to Redemption and mandatory provisions of law purchase Notes in the open market or otherwise and at any price (each a "Repurchase"). Such acquired Notes may be cancelled, held or resold.</p>
<p>Zur Klarstellung: Für einen Erwerb der Schuldverschreibungen im Rahmen eines Umtauschs gegen andere Wertpapiere gilt der vorstehende Satz entsprechend.</p>	<p>For the avoidance of doubt, the foregoing sentence shall apply <i>mutatis mutandis</i> to a purchase of the Notes by way of exchange for other securities.</p>
<p>§ 5 Zahlungen</p>	<p>§ 5 Payments</p>
<p>(1) <i>Zahlungen.</i> Die Zahlung von Kapital und Zinsen auf die Schuldverschreibungen erfolgt an das Clearingsystem oder an dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, erfolgt nach ordnungsgemäßem Nachweis gemäß § 1(3).</p>	<p>(1) <i>Payments.</i> Payment of principal and interest on the Notes shall be made to, or to the order of, the Clearing System for credit to the relevant account holders of the Clearing System. Payment of interest on Notes represented by a Temporary Global Note shall be made, upon due certification as provided in § 1(3).</p>
<p>(2) <i>Zahlungsweise.</i> Sämtliche auf die Schuldverschreibungen zu leistenden Zahlungen werden in der Festgelegten Währung geleistet. Den Anleihegläubigern werden keine Kosten oder Gebühren in Bezug auf diese Zahlungen von der Emittentin auferlegt. Sämtliche Zahlungen stehen unter dem Vorbehalt geltender Rechtsvorschriften und Verträge, denen sich die Emittentin, die Hauptzahlstelle oder eine Zahlstelle unterworfen haben. Vorbehaltlich § 6 ist die Emittentin nicht verpflichtet, zusätzliche Beträge als Ausgleich für irgendwelche Steuern an die Anleihegläubiger zu zahlen.</p>	<p>(2) <i>Manner of Payment.</i> Payments of any amounts due in respect of the Notes shall be made in the Specified Currency. No commission or expenses shall be charged to the Noteholders in respect of such payments by the Issuer. All payments will be subject to all applicable provisions of law and of agreements to which the Issuer, the Principal Paying Agent or any Paying Agent agrees to be subject. Without prejudice to the provisions of § 6, the Issuer will not be obliged to pay to the Noteholders any additional amounts as compensation for any Taxes.</p>
<p>"Steuern" bezeichnet alle Steuern, Abgaben oder Gebühren jedweder Art, die von einem Staat oder einer seiner Untergliederungen oder von einer zur Erhebung von Steuern berechtigten Behörde oder sonstigen Stelle auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden (einschließlich von Strafzuschlägen und Verzugszinsen im Zusammenhang mit verspäteter oder unterlassener Zahlung solcher Steuern).</p>	<p>"Taxes" means any taxes, duties, or charges of whatever nature imposed, levied, collected, withheld or assessed by any jurisdiction or any of its political subdivisions, or by any authority or any other agency that has power to tax (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).</p>
<p>(3) <i>Erfüllung.</i> Die Emittentin wird durch Leistung der Zahlung an das Clearingsystem oder an dessen Order von ihrer Zahlungspflicht befreit.</p>	<p>(3) <i>Discharge.</i> The Issuer shall be discharged by payment to, or to the order of, the Clearing System.</p>
<p>(4) <i>Zahltag.</i> Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag (wie nachstehend definiert) ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag am jeweiligen Geschäftsort.</p>	<p>(4) <i>Payment Business Day.</i> If the due date for payment of any amount in respect of any Note is not a Payment Business Day (as defined below) then the Noteholder shall not be entitled to payment until the next such day in the relevant place.</p>

<p>Der Anleihegläubiger ist nicht berechtigt, Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.</p>	<p>The Noteholder shall not be entitled to any interest or other payment in respect of such delay.</p>
<p>Für diese Zwecke bezeichnet "Zahltag" einen Tag (außer einem Samstag oder Sonntag), an dem (x) das Clearingsystem und (y) das von dem Eurosystem betriebene Real-time Gross Settlement-System (T2) oder ein Nachfolgesystem für die Abwicklung von Zahlungen in Euro geöffnet sind.</p>	<p>For these purposes, "Payment Business Day" means a day which is a day (other than a Saturday or a Sunday) on which both (x) the Clearing System and (y) the real-time gross settlement system operated by the Eurosystem (T2), or any successor system, are open for the settlement of payments in Euro.</p>
<p style="text-align: center;">§ 6 Besteuerung</p>	<p style="text-align: center;">§ 6 Taxation</p>
<p>(1) Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge werden ohne Einbehalt oder Abzug von Steuern geleistet, sofern nicht die Emittentin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist.</p>	<p>(1) All amounts to be paid in respect of the Notes will be paid free and clear of, and without withholding or deduction for, Taxes, unless the Issuer is compelled by law to make such withholding or deduction.</p>
<p>(2) Sofern die Emittentin in dem Staat, in dem sie steuerlich ansässig ist, zu einem Einbehalt oder Abzug von Steuern verpflichtet ist, wird die Emittentin zusätzliche Beträge (die "Zusätzlichen Beträge") an die Anleihegläubiger zahlen, so dass die Anleihegläubiger diejenigen Beträge erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hätten. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen,</p>	<p>(2) If the Issuer is required by its jurisdiction of residence for tax purposes to make a withholding or deduction of Taxes, the Issuer will pay such additional amounts (the "Additional Amounts") to the Noteholders as the Noteholders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note:</p>
<p>(i) die aufgrund einer Verbindung des betreffenden Anleihegläubigers zu dem Staat, in dem die Emittentin steuerlich ansässig ist, einzubehalten oder abzuziehen sind, es sei denn, dass diese Verbindung ausschließlich in der bloßen Inhaberschaft der Schuldverschreibungen besteht; oder</p>	<p>(i) which are to be withheld or deducted by reason of the relevant Noteholder having some connection with the Issuer's jurisdiction of residence for tax purposes other than the mere holding of that Note; or</p>
<p>(ii) deren Einbehalt oder Abzug ein Anleihegläubiger durch Vorlage eines Formulars oder einer Ansässigkeitsbestätigung und/oder durch Abgabe einer Nichtansässigkeitserklärung oder Inanspruchnahme einer vergleichbaren Ausnahme oder Geltendmachung eines Erstattungsanspruches hätte vermeiden können, aber nicht vermieden hat; oder</p>	<p>(ii) the withholding or deduction of which a Noteholder would be able to avoid by presenting any form or certificate of residence and/or making a declaration of non-residence or similar claim for exemption or refund but fails to do so; or</p>
<p>(iii) die aufgrund (i) einer Rechtsvorschrift der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über die Besteuerung von Zinserträgen, an der der Staat, in dem die Emittentin steuerlich ansässig ist, oder die Europäische Union beteiligt ist, oder (iii) einer innerstaatlichen Rechtsvorschrift, welche die genannten Rechtsakte, Abkommen oder</p>	<p>(iii) which are to be withheld or deducted pursuant to (i) any legal act of the European Union concerning the taxation of interest income, or (ii) any international agreement or understanding relating to such taxation and to which the Issuer's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of domestic law implementing, or complying with, or introduced to conform with, such legal acts, agreements or understandings.</p>

Verständigungen umsetzt oder befolgt, abzuziehen oder einzubehalten sind.	
(3) Die Emittentin ist nicht verpflichtet, Zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Steuern zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten mit dem U.S. Internal Revenue Service geschlossenen Verträgen abgezogen oder einbehalten wurden ("FATCA-Steuerabzug"), noch Anleihegläubiger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.	(3) In any event, the Issuer will not have any obligation to pay Additional Amounts in relation to any withholding or deduction of any tax amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement of the Issuer, the relevant Paying Agent or any other party with the U.S. Internal Revenue Service ("FATCA Withholding"), or to indemnify any Noteholder in relation to any FATCA Withholding.
§ 7 Vorlegung, Verjährung	§ 7 Presentation, Prescription
(1) <i>Vorlegungsfrist.</i> Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für fällige Schuldverschreibungen wird auf zehn Jahre verkürzt.	(1) <i>Presentation.</i> The period for presentation of Notes due, as established in § 801(1) sentence 1 of the German Civil Code (<i>Bürgerliches Gesetzbuch</i>), is reduced to ten years.
(2) <i>Verjährungsfrist.</i> Die Verjährungsfrist für innerhalb der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.	(2) <i>Prescription.</i> The period for prescription for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.
§ 8 Hauptzahlstelle, Zahlstelle(n) und Berechnungsstelle	§ 8 Principal Paying Agent, Paying Agent(s) and Calculation Agent
(1) <i>Bestellung; bezeichnete Geschäftsstelle.</i> Die Hauptzahlstelle und die Berechnungsstelle sind nachstehend mit den benannten anfänglichen Geschäftsstellen aufgeführt:	(1) <i>Appointment, specified office.</i> The Principal Paying Agent, the Calculation Agent and their respective initial specified offices are as follows:
Hauptzahlstelle und Berechnungsstelle:	Principal Paying Agent and Calculation Agent:
BNP Paribas, Niederlassung Luxemburg 60, avenue J.F. Kennedy L-2085 Luxemburg	BNP Paribas, Luxembourg Branch 60, avenue J.F. Kennedy L-2085 Luxemburg
(2) <i>Änderung der Bestellung oder Abberufung.</i> Die Emittentin behält sich das Recht vor, jederzeit zusätzliche Zahlstellen (gemeinsam mit der vorgenannten Hauptzahlstelle, die "Zahlstellen" und jede eine "Zahlstelle") zu benennen.	(2) <i>Variation or termination of appointment.</i> The Issuer reserves the right at any time to appoint additional paying agents (together with the Principal Paying Agent specified above, the "Paying Agents" and each a "Paying Agent").
Die Emittentin behält sich ferner das Recht vor, die Ernennung der Hauptzahlstelle, der Berechnungsstelle und der Zahlstellen jederzeit anders zu regeln oder zu beenden.	The Issuer further reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and the Calculation Agent.
Die Emittentin wird sicherstellen, dass jederzeit (i) eine Hauptzahlstelle und eine Berechnungsstelle, (ii) eine Zahlstelle mit einer	The Issuer will at all times maintain (i) a Principal Paying Agent and Calculation Agent, (ii) a Paying Agent with a specified office in a

<p>Geschäftsstelle in einem Land auf dem Festland der Europäischen Union und (iii) so lange die Schuldverschreibungen auf Veranlassung der Emittentin an einer Börse notiert werden, eine Zahlstelle mit einer benannten Geschäftsstelle in dem von der betreffenden Börse vorgeschriebenen Land bestimmt ist. Bekanntmachungen hinsichtlich aller Veränderungen im Hinblick auf die Hauptzahlstelle, die Berechnungsstelle und etwaige Zahlstellen erfolgen unverzüglich durch die Emittentin gemäß § 10.</p>	<p>continental country in the European Union and (iii) so long as the Notes are listed on a stock exchange at the initiative of the Issuer, a Paying Agent with a specified office in such country as may be required by the rules of the relevant stock exchange. Notice of all changes in the identities or specified offices of the Principal Paying Agent, the Calculation Agent and any Paying Agent will be given promptly by the Issuer to the Noteholders in accordance with § 10.</p>
<p>(3) <i>Erfüllungsgehilfe(n) der Emittentin.</i> Die Hauptzahlstelle, die Berechnungsstelle und die Zahlstelle(n) handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber dem Anleihegläubiger; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und dem Anleihegläubiger begründet.</p>	<p>(3) <i>Agent of the Issuer.</i> The Principal Paying Agent, the Calculation Agent and the Paying Agent(s) act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for the Noteholder.</p>
<p>(4) Wenn die Emittentin gemäß diesen Anleihebedingungen einen Unabhängigen Berater bestellt, dann ist § 8(2) entsprechend auf den Unabhängigen Berater anzuwenden.</p>	<p>(4) If the Issuer appoints an Independent Adviser in accordance with these Terms and Conditions, § 8(2) shall apply <i>mutatis mutandis</i> to the Independent Adviser.</p>
<p>§ 9 Schuldnerersetzung</p>	<p>§ 9 Substitution</p>
<p>(1) <i>Ersetzung.</i></p>	<p>(1) <i>Substitution.</i></p>
<p>Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger eine andere Gesellschaft, die direkt oder indirekt von der Emittentin kontrolliert wird, als neue Emittentin für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen (die "Neue Emittentin"), sofern</p>	<p>The Issuer may at any time, without the consent of the Noteholders, substitute for the Issuer any other company which is directly or indirectly controlled by the Issuer as new issuer (the "New Issuer") in respect of all obligations arising under or in connection with the Notes with the effect of releasing the Issuer of all such obligations, if:</p>
<p>(i) die Neue Emittentin sämtliche Verpflichtungen der Emittentin aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt und, sofern eine Zustellung an die Neue Emittentin außerhalb der Bundesrepublik Deutschland oder der Republik Österreich erfolgen müsste, einen Zustellungsbevollmächtigten in der Bundesrepublik Deutschland bestellt;</p>	<p>(i) the New Issuer assumes any and all obligations of the Issuer arising under or in connection with the Notes and, if service of process vis-à-vis the New Issuer would have to be effected outside the Federal Republic of Germany or the Republic of Austria, appoints a process agent within the Federal Republic of Germany;</p>
<p>(ii) die Emittentin und die Neue Emittentin sämtliche für die Schuldnerersetzung und die Erfüllung der Verpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen erforderlichen Genehmigungen erhalten haben;</p>	<p>(ii) the Issuer and the New Issuer have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under or in connection with the Notes;</p>
<p>(iii) die Emittentin unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen auf nachrangiger Basis zu Bedingungen garantiert, die sicherstellen, dass vorbehaltlich der Regelungen dieses § 9 jeder</p>	<p>(iii) the Issuer irrevocably guarantees on a subordinated basis such obligations of the New Issuer under the Notes on terms which ensure that without prejudice to the provisions of this § 9 each Noteholder will be put in an economic</p>

Anleihegläubiger wirtschaftlich so gestellt wird, wie er ohne die Ersetzung stehen würde;		position that is as favourable as that which would have existed if the substitution had not taken place;
(iv) die Neue Emittentin in der Lage ist, sämtliche zur Erfüllung der aufgrund der Schuldverschreibungen bestehenden Zahlungsverpflichtungen erforderlichen Beträge in der Festgelegten Währung an das Clearingsystem oder die Hauptzahlstelle zu zahlen, und zwar ohne Abzug oder Einbehalt von Steuern oder sonstigen Abgaben jedweder Art, die von dem Land, in dem die Neue Emittentin steuerlich ansässig ist, auferlegt, erhoben oder eingezogen werden.		(iv) the New Issuer is in the position to pay to the Clearing System or to the Principal Paying Agent in the Specified Currency and without deducting or withholding any taxes or other duties of whatever nature imposed, levied or deducted by the country in which the New Issuer has its domicile for tax purposes all amounts required for the performance of the payment obligations arising from or in connection with the Notes.
(v) die Zuständige Aufsichtsbehörde der Schuldnerersetzung zugestimmt hat; und		(v) the Competent Supervisory Authority has given its prior consent thereto; and
(vi) die Rückzahlungsbedingungen, die für die Schuldnerersetzung entsprechende Anwendung finden, zum Zeitpunkt der Schuldnerersetzung erfüllt sind; und		(vi) the Conditions to Redemption, which shall apply <i>mutatis mutandis</i> to the substitution, are fulfilled at the time of the substitution; and
(vii) die Ersetzung nicht zu dem Eintreten eines Rechts der Neuen Emittentin zur Rückzahlung der Schuldverschreibungen gemäß § 4(5) führt.		(vii) the substitution does not result in a right of the New Issuer to redeem the Notes in accordance with § 4(5).
(2) <i>Bezugnahmen.</i>		(2) <i>References.</i>
Vorbehaltlich der nachstehenden Regelungen und soweit sich nicht aus dem Sinn und Zweck der jeweiligen Bedingungen etwas Abweichendes ergibt, gilt im Fall einer Schuldnerersetzung gemäß § 9(1) jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Neue Emittentin.		Subject to the following and insofar as nothing to the contrary arises from the meaning and purpose of the respective conditions, in the event of an Issuer substitution in accordance with § 9(1) any reference in these Terms and Conditions to the Issuer shall be a reference to the New Issuer.
Abweichend von vorstehenden Satz 1 oben gilt jede Bezugnahme auf die Emittentin in den Bestimmungen im Hinblick auf die Solo-Solvabilität, das Insolvenzereignis, das Dividendenereignis, das Rechnungslegungs-Ereignis, das Ratingagenturereignis und § 4(10) weiterhin als Bezugnahme auf die UNIQA Insurance Group AG.		Notwithstanding the foregoing sentence 1, any references to the Issuer in the provisions concerning solo solvency, the Insolvency Event, the Dividend Payment Event, the Accounting Event, the Rating Agency Event and § 4(10) shall continue to be a reference to UNIQA Insurance Group AG.
Abweichend von vorstehenden Satz 1 gilt jede Bezugnahme auf die Emittentin in den Bestimmungen zum Steuerereignis, zum Gross-up Ereignis und in § 6 als eine Referenz auf die Neue Emittentin und gleichzeitig auch auf die UNIQA Insurance Group AG und deren jeweilige steuerliche Ansässigkeit		Notwithstanding the foregoing sentence 1, any references to the Issuer in the provisions concerning the Tax Event, the Gross up Event and in § 6 shall be a reference to the New Issuer and at the same time also to UNIQA Insurance Group AG and their respective domicile for tax purposes.
(3) <i>Bekanntmachung und Wirksamwerden der Ersetzung.</i> Die Ersetzung der Emittentin ist gemäß § 10 bekanntzumachen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Fall einer wiederholten Anwendung dieses § 9 jede frühere Neue Emittentin von ihren sämtlichen Verpflichtungen aus den		(3) <i>Notice and effectiveness of substitution.</i> Notice of any substitution of the Issuer shall be given by notice in accordance with § 10. Upon such publication, the substitution shall become effective, and the Issuer and in the event of a repeated application of this § 9 any previous New Issuer shall be discharged from any and all obligations under the Notes. In the case of such substitution,

<p>Schuldverschreibungen frei. Im Fall einer solchen Schuldnerersatzung wird (werden) die Wertpapierbörse(n) informiert, an der (denen) die Schuldverschreibungen dann auf Veranlassung der Emittentin notiert sind.</p>	<p>the stock exchange(s), if any, on which the Notes are then listed at the initiative of the Issuer will be notified.</p>
<p>§ 10 Bekanntmachungen</p>	<p>§ 10 Notices</p>
<p>(1) <i>Veröffentlichungen.</i> Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen im Amtlichen Handel der Wiener Börse notiert sind und am geregelten Markt der Wiener Börse zugelassen sind) auf der Internet-Seite der Wiener Börse (derzeit unter www.wienerborse.at) veröffentlicht. Jede Mitteilung gilt am Tag der ersten Veröffentlichung als wirksam erfolgt.</p>	<p>(1) <i>Publications.</i> All notices regarding the Notes will be published (so long as the Notes are listed on the official market (<i>Amtlicher Handel</i>) of the Vienna Stock Exchange (Wiener Börse) and are admitted to trading on the Vienna Stock Exchange's regulated market) on the website of the Vienna Stock Exchange (currently on www.wienerborse.at). Any notice will become effective for all purposes on the date of the first such publication.</p>
<p>(2) <i>Mitteilungen an das Clearingsystem.</i> Solange die Schuldverschreibungen an der Wiener Börse notiert sind, findet § 10(1) Anwendung. Soweit die Regeln der Wiener Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 10(1) durch eine Mitteilung an das Clearingsystem zur Weiterleitung an die Anleihegläubiger ersetzen; jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern gegenüber wirksam.</p>	<p>(2) <i>Notification to Clearing System.</i> So long as any Notes are listed on the Vienna Stock Exchange, § 10(1) shall apply. If the Rules of the Vienna Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in § 10(1) above; any such notice shall be deemed to have become effective on the fifth day after the day on which the said notice was given to the Clearing System.</p>
<p>(3) <i>Zugang der Bekanntmachungen.</i> Eine Mitteilung gemäß § 10(1) und § 10(2) gilt mit dem Tag als wirksam erfolgt, an dem sie erstmalig wirksam übermittelt wurde oder als wirksam übermittelt gilt.</p>	<p>(3) <i>Receipt of the notification.</i> A notice effected in accordance with § 10(1) and § 10(2) above will be deemed to be effected on the day on which the first such communication is, or is deemed to be, effective.</p>
<p>(4) <i>Mitteilungen des Anleihegläubigers.</i> Mitteilungen von Anleihegläubigern müssen in Textform gemacht werden und zusammen mit dem Nachweis seiner Inhaberschaft gemäß § 12(3) an die Hauptzahlstelle geleitet werden. Eine solche Mitteilung kann über das Clearingsystem in der von der Hauptzahlstelle und dem Clearingsystem dafür vorgesehenen Weise erfolgen.</p>	<p>(4) <i>Notices by a Noteholder.</i> Notices to be given by any Noteholder shall be made in text form together with an evidence of the Noteholder's entitlement in accordance with § 12(3) to the Principal Paying Agent. Such notice may be given through the Clearing System in such manner as the Principal Paying Agent and the Clearing System may approve for such purpose.</p>
<p>§ 11 Begebung weiterer Schuldverschreibungen</p>	<p>§ 11 Further Issues</p>
<p>Die Emittentin behält sich das Recht vor, ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Tages der Begebung, des Verzinsungsbeginns und/oder des Ausgabepreises) wie die vorliegenden Schuldverschreibungen zu begeben, so dass sie mit diesen eine einheitliche Serie bilden. Der Begriff "Schuldverschreibungen" umfasst im Fall einer solchen weiteren Begebung auch solche zusätzlich gegebenen Schuldverschreibungen.</p>	<p>The Issuer reserves the right from time to time, to issue, without the consent of the Noteholders, additional notes with identical terms and conditions as the Notes in all respects (or in all respects except for the date of issue, the interest commencement date and/or the issue price) so as to be consolidated and form a single series with such Notes. The term "Notes" shall, in the event of such further issue, also comprise such further notes.</p>
<p>§ 12 Anwendbares Recht, Erfüllungsort und Gerichtsstand</p>	<p>§ 12 Applicable Law, Place of Performance and Jurisdiction</p>

<p>(1) <i>Geltendes Recht.</i> Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland, mit Ausnahme der Bestimmungen in § 2, die sich nach dem Recht der Republik Österreich bestimmen.</p>	<p>(1) <i>Applicable law.</i> The form and content of the Notes as well as all the rights and duties arising therefrom are governed exclusively by the laws of the Federal Republic of Germany, except that the provisions in § 2 shall be governed by, and shall be construed exclusively in accordance with, Austrian law.</p>
<p>(2) <i>Gerichtsstand.</i> Vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz – SchVG) (das "SchVG"), ist nicht-ausschließlicher Gerichtsstand für alle sich aus den in diesen Anleihebedingungen geregelten Rechtsverhältnissen ergebenden Rechtsstreitigkeiten mit der Emittentin Frankfurt am Main.</p>	<p>(2) <i>Jurisdiction.</i> Subject to any exclusive court of venue for specific legal proceedings in connection with the German Act on Issues of Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i>) (<i>Schuldverschreibungsgesetz – SchVG</i>), (the "SchVG"), non-exclusive court of venue for all litigation arising from the legal relations established in these Terms and Conditions is Frankfurt am Main.</p>
<p>Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig.</p>	<p>The local court (<i>Amtsgericht</i>) of Frankfurt am Main will have jurisdiction for all judgments pursuant to § 9(2), § 13(3) and § 18(2) SchVG in accordance with § 9(3) SchVG. The regional court (<i>Landgericht</i>) Frankfurt am Main will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20(3) SchVG.</p>
<p>(3) <i>Gerichtliche Geltendmachung.</i> Jeder Anleihegläubiger kann in Rechtsstreitigkeiten gegen die Emittentin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen geltend machen unter Vorlage der folgenden Dokumente oder auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist: (a) einer Bescheinigung seiner Depotbank, die (i) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Anleihegläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde.</p>	<p>(3) <i>Enforcement.</i> Any Noteholder may in any proceedings against the Issuer protect and enforce in its own name its rights arising under its Notes by submitting the following documents or any other means of proof permitted in legal proceedings in the country of enforcement: (a) a certificate issued by its depositary bank (i) stating the full name and address of the Noteholder, (ii) specifying an aggregate principal amount of Notes credited on the date of such certificate to such Noteholder's securities account maintained with such depositary bank and (iii) confirming that the depositary bank has given a written notice to the Clearing System as well as to the Principal Paying Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (b) a copy of the Global Note certified by a duly authorised officer of the Clearing System or the Principal Paying Agent as being a true copy.</p>
<p>(4) <i>Zustellungsbevollmächtigte.</i> Für etwaige Rechtsstreitigkeiten, die zwischen den Anleihegläubigern und der Emittentin vor Gerichten in der Bundesrepublik Deutschland geführt werden, hat die Emittentin die UNIQA Österreich Versicherungen AG, Zweigniederlassung Köln, Erftstrasse 15-17, 50672 Köln, Bundesrepublik Deutschland, zur Zustellungsbevollmächtigten bestellt.</p>	<p>(4) <i>Agent for service of process.</i> For litigation, if any, between the Noteholders and the Issuer which is brought before courts in the Federal Republic of Germany, the Issuer has appointed UNIQA Österreich Versicherungen AG, Cologne Branch, Erftstrasse 15-17, 50672 Cologne, Federal Republic of Germany, as agent for service of process.</p>

§ 13 Änderung der Anleihebedingungen; Gemeinsamer Vertreter	§ 13 Amendments to the Terms and Conditions; Joint Representative
<p>(1) <i>Änderung der Anleihebedingungen.</i> Die Emittentin kann vorbehaltlich der Einhaltung der aufsichtsrechtlichen Voraussetzungen für die Anerkennung der Schuldverschreibungen als Tier-2-Eigenmittelbestandteile der Emittentin (wenn und soweit die Emittentin im Hinblick auf die Solvabilität auf Solo-Ebene beaufsichtigt wird) und der Aufsichtsrechtlichen Gruppe (wenn und soweit die Aufsichtsrechtliche Gruppe im Hinblick auf die Gruppensolvabilität beaufsichtigt wird) und der Zustimmung der Zuständigen Aufsichtsbehörde (sofern diese Zustimmung im betreffenden Zeitpunkt aufgrund der Anwendbaren Aufsichtsrechtlichen Anforderungen erforderlich ist) die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. SchVG ändern. Eine Änderung der Anleihebedingungen ohne Zustimmung der Emittentin scheidet aus.</p>	<p>(1) <i>Amendment of the Terms and Conditions.</i> Subject to complying with the regulatory requirements for the recognition of the Notes as Tier 2 Own-Fund Items of the Issuer (if and to the extent the Issuer is subject to supervision for solo solvency purposes) and the Regulatory Group (if and to the extent the Regulatory Group is subject to supervision for group solvency purposes) and the consent of the Competent Supervisory Authority (if under the Applicable Supervisory Requirements such consent is required at the time), the Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Noteholders pursuant to §§ 5 et seq. of the SchVG. There will be no amendment of the Terms and Conditions without the Issuer's consent.</p>
<p>Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit den in dem nachstehenden § 13(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.</p>	<p>In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG by resolutions passed by such majority of the votes of the Noteholders as stated under § 13(2) below. A duly passed majority resolution will be binding upon all Noteholders.</p>
<p>(2) <i>Mehrheitserfordernisse.</i> Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "Qualifizierte Mehrheit"). Solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 HGB) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmens gehalten werden, ruht das Stimmrecht aus diesen Schuldverschreibungen.</p>	<p>(2) <i>Majority requirements.</i> Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "Qualified Majority"). As long as any Notes are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (<i>Handelsgesetzbuch</i>)) or are being held for the account of the Issuer or any of its affiliates, the voting right is suspended in relation to any such Notes.</p>
<p>(3) <i>Beschlüsse.</i> Beschlüsse der Anleihegläubiger werden entweder in einer Gläubigerversammlung nach § 13(3)(i) oder im Wege der Abstimmung ohne Versammlung nach § 13(3)(ii) getroffen, die von der Emittentin oder einem gemeinsamen Vertreter einberufen wird.</p>	<p>(3) <i>Resolutions.</i> Resolutions of the Noteholders will be made either in a Noteholders' meeting in accordance with § 13(3)(i) or by means of a vote without a meeting (<i>Abstimmung ohne Versammlung</i>) in accordance with § 13(3)(ii), in either case convened by the Issuer or a joint representative, if any.</p>
<p>(i) Beschlüsse der Anleihegläubiger im Rahmen einer Gläubigerversammlung werden nach §§ 9 ff. SchVG getroffen. Die Einberufung der</p>	<p>(i) Resolutions of the Noteholders in a Noteholders' meeting will be made in accordance with §§ 9 et seq. of the SchVG. The convening notice of a Noteholders'</p>

<p>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.</p>		<p>meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting.</p>
<p>(ii) Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben.</p>		<p>(ii) Resolutions of the Noteholders by means of a voting not requiring a physical meeting (<i>Abstimmung ohne Versammlung</i>) will be made in accordance § 18 of the SchVG. The request for voting as submitted by the chairman (<i>Abstimmungsleiter</i>) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders together with the request for voting.</p>
<p>(4) <i>Zweite Gläubigerversammlung.</i> Wird die Beschlussfähigkeit bei der Abstimmung ohne Versammlung nach § 13(3)(ii) nicht festgestellt, kann der Abstimmungsleiter eine Gläubigerversammlung einberufen, welche als zweite Gläubigerversammlung im Sinne des § 13 Absatz 3 Satz 3 SchVG gilt.</p>		<p>(4) <i>Second noteholders' meeting.</i> If it is ascertained that no quorum exists for the vote without meeting pursuant to § 13(3)(ii), the chairman (<i>Abstimmungsleiter</i>) may convene a meeting, which shall be deemed to be a second meeting within the meaning of § 13(3) sentence 3 of the SchVG.</p>
<p>(5) <i>Anmeldung.</i> Die Stimmrechtsausübung ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss bis zum dritten Tag vor der Gläubigerversammlung im Falle einer Gläubigerversammlung (wie in § 13(3)(i) oder § 13(4) beschrieben) bzw. vor dem Beginn des Abstimmungszeitraums im Falle einer Abstimmung ohne Versammlung (wie in § 13(3)(ii) beschrieben) unter der in der Aufforderung zur Stimmabgabe angegebenen Anschrift zugehen. Zusammen mit der Anmeldung müssen Anleihegläubiger den Nachweis ihrer Berechtigung zur Teilnahme an der Abstimmung durch eine besondere Bescheinigung ihrer jeweiligen Depotbank in Textform und die Vorlage eines Sperrvermerks der Depotbank erbringen, aus dem hervorgeht, dass die relevanten Schuldverschreibungen für den Zeitraum vom Tag der Absendung der Anmeldung (einschließlich) bis zu dem angegebenen Ende der Versammlung (einschließlich) bzw. dem Ende des Abstimmungszeitraums (einschließlich) nicht übertragen werden können.</p>		<p>(5) <i>Registration.</i> The exercise of voting rights is subject to the registration of the Noteholders. The registration must be received at the address stated in the request for voting no later than the third day prior to the meeting in the case of a Noteholders' meeting (as described in § 13(3)(i) or § 13(4) or the beginning of the voting period in the case of voting not requiring a physical meeting (as described in § 13(3)(ii) as the case may be. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of their respective depositary bank hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting or day the voting period ends, as the case may be.</p>
<p>(6) <i>Gemeinsamer Vertreter.</i> 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</p>		<p>(6) <i>Joint representative.</i> The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Noteholders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a material change in the substance of the Terms</p>

Änderungen der Anleihebedingungen gemäß § 13(1) zuzustimmen.		and Conditions in accordance with § 13(1) hereof.
Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Anleihegläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Anleihegläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Anleihegläubiger ermächtigt ist, sind die einzelnen Anleihegläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Anleihegläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.		The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. The joint representative shall comply with the instructions of the Noteholders. To the extent that the joint representative has been authorised to assert certain rights of the Noteholders, the Noteholders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The joint representative shall provide reports to the Noteholders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the joint representative.
Die Haftung des gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last.		Unless the joint representative is liable for wilful misconduct (<i>Vorsatz</i>) or gross negligence (<i>grobe Fahrlässigkeit</i>), the joint representative's liability shall be limited to ten times the amount of its annual remuneration.
(7) Bekanntmachungen. Bekanntmachungen betreffend diesen § 13 erfolgen gemäß den §§ 5 ff. SchVG sowie nach § 10.		(7) Notices. Any notices concerning this § 13 will be made in accordance with §§ 5 et seq. of the SchVG and § 10.
(8) <i>Änderung der Garantie.</i> Die oben aufgeführten auf die Änderung der Anleihebedingungen anwendbaren Bestimmungen finden sinngemäß für Änderungen der Bedingungen einer etwaigen Garantie gemäß § 9(1)(iii) Anwendung (zur Klarstellung: dies setzt insbesondere voraus, dass die Zuständige Aufsichtsbehörde ihre Zustimmung zu den Änderungen der Garantie erteilt hat).		(8) <i>Amendments to the Guarantee.</i> The provisions set out above applicable to the amendment of the Terms and Conditions will apply mutatis mutandis to amendments of the terms of any guarantee given in accordance with § 9(1)(iii) (for the avoidance of doubt: this requires in particular that the Competent Supervisory Authority has given its consent to the amendments to the guarantee).
§ 14 Zweck der Schuldverschreibungen		§ 14 Purpose of the Notes
Zweck der Schuldverschreibungen ist die Überlassung von Tier-2-Basis-Eigenmittelbestandteilen an die Emittentin auf individueller Basis der Emittentin (Solo-Solvabilität) (wenn anwendbar) und auf konsolidierter Basis der Aufsichtsrechtlichen Gruppe (Gruppen-Solvabilität) (wenn anwendbar).		The purpose of the Notes is to furnish the Issuer with Tier 2 basic own-fund items on an individual basis of the Issuer (solo solvency) (as and when applicable) and on a consolidated basis of the Regulatory Group (group solvency) (as and when applicable).
§ 15 Sprache		§ 15 Language
Diese Anleihebedingungen sind in deutscher Sprache abgefasst. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.		These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

XIV. USE OF PROCEEDS

The net proceeds from the issue and sale of the Notes will amount to approximately EUR 494,345,000 (the "**Net Proceeds**").

The Issuer will apply the immediate Net Proceeds for general corporate purposes, including for refinancing upcoming redemptions of its existing tier 2 instruments (see XV - 142. *Outstanding Debt Securities*) such as the Repurchase (see XV - 14. *Recent Events, Trends and Outlook*).

XV. DESCRIPTION OF THE ISSUER AND THE UNIQA GROUP

1. FORMATION, REGISTERED OFFICE AND DURATION

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

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

2. CORPORATE OBJECT OF THE ISSUER

According to Sec. 2 para 1 of the Issuer's articles of association (*Satzung*) (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 mortgage loan, personal loan and securities brokerage business, to the extent that such activities are in connection with the insurance business, be active in the brokerage of building savings contracts, provide services in automatic data processing and information technology services, establish and manage organizational facilities for companies in which the Issuer holds an interest or with which cooperation agreements or group relationships (*Konzernverhältnisse*) have been entered into, engage in administrative services for companies in which the Issuer holds an interest, and may temporarily provide a workforce to companies in which the Issuer holds a direct or indirect interest and which provide services for the Issuer or its Subsidiaries.

3. FINANCIAL YEAR, AUDITORS AND ALTERNATIVE PERFORMANCE MEASURES

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

The German language consolidated financial statements of the Issuer for the years ended December 31, 2025 and December 31, 2024 which are incorporated herein by reference (see "*Documents Incorporated by Reference*") were audited by PwC Wirtschaftsprüfung GmbH, Donau-City-Straße 7, 1220 Vienna. The German language audit opinions for the consolidated financial statements of the Issuer for the years ended December 31, 2025 and December 31, 2024 as issued by PwC Wirtschaftsprüfung GmbH do not contain any qualifications and were rendered on March 16, 2026 and March 17, 2025, respectively. The auditors and their responsible employees are members of the Austrian Chamber of Tax Advisors and Public Accountants (*Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen*), Am Belvedere 10 / Top 4, 1100 Vienna.

Where figures in this Prospectus are labelled 'audited', this means that they are taken from the audited financial statement of the Issuer which have been audited taken as a whole.

3.1. Certain key figures and financial ratios of the Group

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

3.2. Key financials and KPIs (in EUR mn, unless stated otherwise)

	As of December 31, 2025 (audited)	As of December 31, 2024 (audited)
Insurance Revenue	7,115.5	6,557.2
Gross written premium (GWP) ¹	8,354.7	7,719.9
Cost ratio (in %)	31.4	31.2
Administrative expense ratio (in %)	15.3	15.9
Combined ratio (gross before reinsurance) (in %)	89.2	91.1
Combined ratio (net after reinsurance) (in %)	91.7	93.1
Earnings before taxes	516.4	441.9
Consolidated profit/(loss) ²	424.8	347.6
SCR ratio (in %) ³	275	264
Return on Equity (in %)	14.3	12.4
CSM sustainability ratio (in %)	72.6	77.8

¹ Including savings portions from unit-linked and index linked life insurance. The premiums for 2025 (and the comparative period 2024) were adjusted for the premium revenues from business in Albania, Kosovo and North Macedonia which was disposed in 2025, as these countries are no longer part of the UNIQA Group. For a definition of "GWP" and information on audit coverage please refer to 3.4.(b).

² Proportion of the profit/(loss) for the period attributable to the shareholders of the Issuer.

³ Unaudited internal information of the Issuer.

(Source: IFRS Audited Consolidated Financial Statements of the Issuer 2025; calculations of the Issuer based on the IFRS Audited Consolidated Financial Statements 2025; Group management report of the Issuer 2025.)

3.3. Insurance revenue

(a) Definition and use

Insurance revenue ("**Insurance revenue**") is the consideration an insurance company earns for providing coverage and services, recognized as risk expires rather than when premiums are received. It includes expected claims and other insurance service expenses as well as the release of contractual service margins as an important part, thus focusing on the earned portion of premiums.

(b) Detail of calculation/Reconciliation to IFRS line items (in EUR mn, unless stated otherwise)

	As of December 31, 2025 (audited)	As of December 31, 2024 (audited)
Contracts not measured under the Premium Allocation Approach (PAA).....	2,451.7	2,324.1
Amounts relating to changes in the liability for remaining coverage	2,290.8	2,209.2

CSM recognised for services provided	380.4	336.8
Change in risk adjustment for nonfinancial risk for risk expired	29.1	29.0
Expected incurred claims and other insurance service expenses	1,914.5	1,850.5
Experience adjustments	-33.3	-7.2
Recovery of insurance acquisition cash flows	161.0	114.9
Contracts measured under the PAA	4,634.8	4,233.1
= Insurance revenue	7,086.6	6,557.2

(Source: IFRS Audited Consolidated Financial Statements of the Issuer 2025; IFRS Audited Consolidated Financial Statements of the Issuer 2024. For the year 2025, a reconciliation of individual line items to the consolidated income statement is not possible, as business in Albania, Kosovo and North Macedonia was disposed of during the financial year 2025 and is no longer included.)

3.4. Gross written premium (GWP)

(a) Definition and use

Gross written premium ("GWP") represents total premiums written by an insurance company before deductions for reinsurance and ceding commissions, including additional and/or return premiums. Gross written premium also include savings portions from unit-linked and index linked life insurance. "Written" does not imply collected, but refers to the gross policy premium to be collected as of the issue date of the policy, regardless of actual payment. Therefore, premiums written represent all premium revenues in the respective year.

(b) Numerical reconciliation is impracticable

This APM is not directly reconcilable to any single line item in the consolidated financial statements prepared under IFRS. Under IFRS 17, premiums are no longer presented as a separate line item in the consolidated financial statements. Instead, insurance-related consideration is reflected through Insurance revenue, which represents remuneration for insurance coverage and related services provided during the reporting period. The difference between this APM and Insurance revenue therefore does not consist of discrete reconciling items but from a fundamental difference in presentation and measurement between the Austrian Commercial Code (*Unternehmensgesetzbuch*) and IFRS. The underlying premium receipts forming the basis of this APM correspond to the same cash inflows that are used in the calculation of the IFRS figures presented in the consolidated financial statements. This APM is presented as supplementary information in the Group management report and does not substitute, conceal or distort any IFRS figure/line item. The audit opinion covers only the consistency of the Group management report with the consolidated financial statements but is not part of the consolidated financial statements.

	As of December 31, 2025 (unaudited)	As of December 31, 2024 (unaudited)
Premiums written property and casualty insurance	5,044.7	4,587.0
+ Premiums written health insurance.....	1,609.5	1,514.5
+ Premiums written life insurance.....	1,700.4	1,618.4
= Gross written premium (GWP)	8,354.7	7,719.9

(Source: Group management report of the Issuer 2025)

3.5. Cost ratio

(a) Definition and use

The cost ratio ("**Cost Ratio**") represents the ratio of directly and indirectly attributable costs plus commissions to insurance revenue (before reinsurance), each as presented in the consolidated financial statements prepared in accordance with IFRS. It is a measure of efficiency. Combined with the loss ratio, it forms part of the combined ratio, which serves as an indicator of an insurance company's overall profitability in the property and casualty insurance business.

(a) Detail of calculation/Reconciliation to IFRS line items (in EUR mn, unless stated otherwise)

	As of December 31, 2025 (audited)	As of December 31, 2024 (audited)
Direct attributable expenses plus commissions	1,910.8	1,743.9
+ Non-direct attributable administration expenses	322.4	299.3
÷ by Insurance revenue	7,115.5	6,557.2
= Cost Ratio (in %)	31.4	31.2

(Source: IFRS Audited Consolidated Financial Statements of the Issuer 2025; IFRS Audited Consolidated Financial Statements of the Issuer 2024.)

3.6. Administrative expense ratio

(a) Definition and use

The administrative expense ratio ("**Administrative expense ratio**") represents the ratio of direct-attributable and non-direct attributable administrative expenses in relation to insurance revenue. It is a measure of efficiency.

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

	As of December 31, 2025 (audited)	As of December 31, 2024 (audited)
Direct-attributable administration expenses	763.9	741.9
+ Non-direct attributable administration expenses	322.4	299.3
÷ by Insurance revenue	7,115.5	6,557.2
= Administrative expense ratio (in %)	15.3	15.9

(Source: IFRS Audited Consolidated Financial Statements of the Issuer 2025; IFRS Audited Consolidated Financial Statements of the Issuer 2024.)

3.7. Combined Ratio, gross before reinsurance (Gross COR)

(a) Definition and use

The combined ratio, gross before reinsurance, ("**Gross COR**") is an insurance industry metric measuring profitability of the property and casualty business. It is measured by an insurer's insurance service expenses as a percentage of insurance revenue in the property and casualty insurance business, before reinsurance service result. For the property and casualty insurance business, the combined ratio is a key operational management ratio. It is used to draw conclusions about the underwriting profitability of such business. A ratio below 100%

means a positive underwriting result. The Gross COR does, however, not capture profitability of the investment performance or other income/expenses. Even in the event of a combined ratio over 100%, the operating profit and/or the net income for the period / year can still be positive due to favourable investment income and/or positive other income/expenses. Similarly, in the event of a combined ratio below 100%, the operating profit and/or the net income for the period / year can still be negatively affected due to unfavourable investment income and/or negative other income/expenses.

(b) Detail of calculation/Reconciliation to IFRS line items (in EUR mn, unless stated otherwise)

	As of December 31, 2025 (audited)	As of December 31, 2024 (audited)
Insurance service expenses property & casualty	4,257.6	4,029.8
÷ by Insurance revenue property & casualty	4,774.6	4,421.8
= Combined ratio (gross before reinsurance) (in %) ..	89.2	91.1

(Source: IFRS Audited Consolidated Financial Statements of the Issuer 2025, IFRS Audited Consolidated Financial Statements of the Issuer 2024.)

3.8. Combined Ratio (net after reinsurance) (COR)

(a) Definition and use

The combined ratio (net after reinsurance, "COR") is an insurance industry metric measuring profitability of the property and casualty business. It is measured by an insurer's insurance service expenses as a percentage of insurance revenue in the property and casualty insurance business, net after reinsurance service result. For the property and casualty insurance business, the combined ratio is a key operational management ratio. It is used to draw conclusions about the underwriting profitability of such business. A ratio below 100% means a positive underwriting result. The COR does however not capture profitability of the investment performance or other income/expenses. Even in the event of a combined ratio over 100%, the operating profit and/or the net income for the period / year can still be positive due to favourable investment income and/or positive other income/expenses. Similarly, in the event of a combined ratio below 100%, the operating profit and/or the net income for the period / year can still be negatively affected due to unfavourable investment income and/or negative other income/expenses.

(b) Detail of calculation/Reconciliation to IFRS line items (in EUR mn, unless stated otherwise)

	As of December 31, 2025 (audited)	As of December 31, 2024 (audited)
Insurance service expenses property & casualty	4,257.6	4,029.8
+ Reinsurance service result property & casualty	120.7	85.8
÷ by Insurance revenue property & casualty	4,774.6	4,421.8
= Combined ratio (net after reinsurance) (in %)	91.7	93.1

(Source: IFRS Audited Consolidated Financial Statements of the Issuer 2025, IFRS Audited Consolidated Financial Statements of the Issuer 2024.)

3.9. Solvency capital requirement – SCR

(a) Definition and use

The solvency ratio (capital adequacy ratio, "SCR ratio") represents the size of an insurance company's economic capital that needs to be held under Solvency II relative to the liabilities (risks) it has assumed. Solvency II is a

directive in European Union law stipulating economic capital requirements for primary insurers and reinsurers to have a 99.5% confidence they could survive the most extreme expected losses over the course of a year and thus reduce the risk of their insolvency. Solvency II is essentially a risk-based capital regime that requires insurers or reinsurers to hold a certain amount of economic capital (total eligible own funds) to absorb significant losses and give reasonable assurance to policy-holders and beneficiaries that payments will be made as they fall due. It is calculated to ensure that all quantifiable risks (such as market risk, credit risk, life underwriting risk) are reliably considered and covers both current operating activities and new business expected in the subsequent twelve months.

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

(b) Detail of calculation (in EUR mn, unless stated otherwise)

	As of December 31, 2025 (unaudited)	As of December 31, 2024 (unaudited)
Total eligible own funds	7,212	6,211
÷ by Group SCR	2,626	2,350
= SCR ratio (in %)	275	264

(Source: Unaudited internal information of the Issuer; UNIQA Group Solvency and Financial Condition Report 2024)

3.10. Return on equity – RoE

(a) Definition and use

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

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

(b) Detail of calculation/Reconciliation to IFRS line items (in EUR mn unless stated otherwise)

	As of December 31, 2025 (audited)	As of December 31, 2024 (audited)
Profit/(loss) for the period after tax and non-controlling interests	424.8	347.6
Average shareholders' equity	2,976.8	2,800.0
= Return on Equity (in %)	14.3	12.4

(Source: IFRS Audited Consolidated Financial Statements of the Issuer 2025, IFRS Audited Consolidated Financial Statements of the Issuer 2024.)

3.11. CSM sustainability ratio

(a) Definition and use

The contractual service margin ("CSM") sustainability ratio (the "CSM sustainability ratio") is a forward-looking indicator of future profitability, representing the unearned profit embedded in a life and health insurance contracts

portfolio, i.e. essentially the profit the insurer expects to generate from those new contracts which it has not yet recognized in its income statement in relation to releases out of existing contracts. It is calculated as the CSM added by new business divided by the CSM released into profit or loss during the same period. A ratio above 100% indicates that new business CSM exceeds the CSM released, meaning the Group's future profit stock is growing. A ratio below 100% indicates that new business CSM falls short of the CSM released, meaning the future profit stock is declining.

(b) Detail of calculation/Reconciliation to IFRS line items (in EUR mn unless stated otherwise)

	As of December 31, 2025 (audited)	As of December 31, 2024 (audited)
CSM new business life & health	259.1	236.2
÷ by CSM release life & health	356.9	303.7
= CSM sustainability ratio (in %)	72.6	77.8

(Source: IFRS Audited Consolidated Financial Statements of the Issuer 2025, IFRS Audited Consolidated Financial Statements of the Issuer 2024)

4. BUSINESS DESCRIPTION

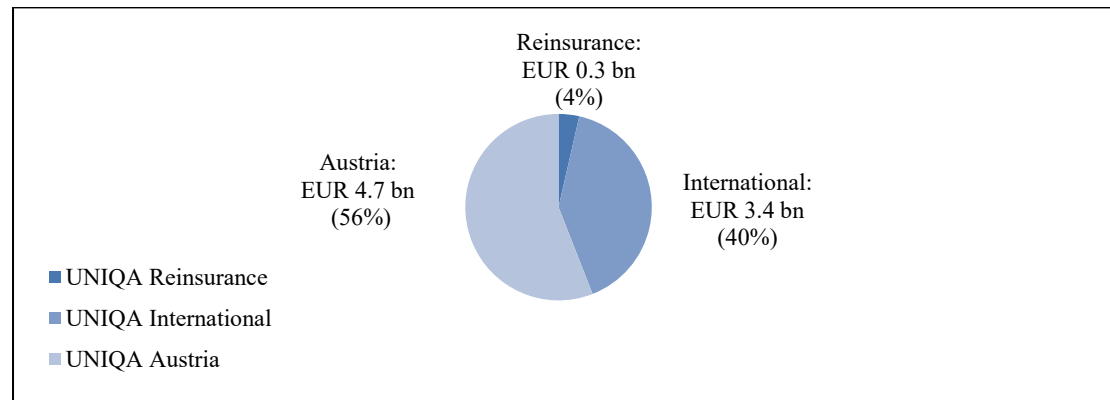
4.1. Overview

UNIQA Group considers itself one of the leading international insurance groups in Austria and across CEE (based on gross premiums, which amounted to EUR 8,354.7 mn in 2025 (EUR 7,719.9 mn in 2024, in each case including the savings portion of unit-linked and index-linked life insurance), serving more than 18 million customers across 14 countries. The Group is active in all lines of the insurance business and offers a wide range of products in each of the property and casualty insurance, life insurance and health insurance product segments. The Issuer is the parent (holding) company of the Group, strategically and operationally managing its Subsidiaries within the Group's insurance business primarily being conducted by the Issuer's Subsidiaries operating under several other commercial names, most notably "UNIQA Österreich Versicherungen AG" in Austria. The Issuer's Subsidiary UNIQA Re AG in Zurich, Switzerland, is a reinsurer, focusing its business activities on all insurance companies in the UNIQA Group. However, since 2023, UNIQA Re AG started to underwrite external reinsurance business. It is responsible for, coordinates and shapes the internal and external reinsurance relationships and contributes to the optimization of risk capital use.

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

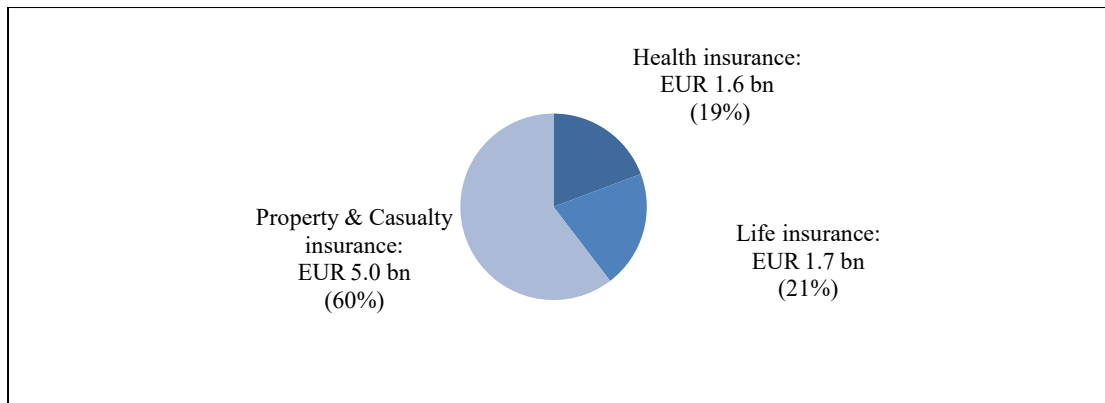
It is active in all lines of the insurance business and organizes its operations into five operating segments: UNIQA Austria (which includes the Austrian insurance business), UNIQA International (which includes all international primary insurance companies and international service companies as well as investment management companies and pension funds), Reinsurance (which includes UNIQA Re AG, Zurich, Switzerland and the Issuer's reinsurance business), Group functions (which includes the net investment income and administrative costs of the Issuer, as well as all other remaining Austrian and international service companies and Consolidation.

The following charts provide an overview of gross premiums written by segment in the financial year 2025 (including the savings portion of unit-linked and index-linked life insurance) as well as gross premiums written in the financial year 2025 split between the Austrian core market and the Group's international operations (and excluding the external reinsurance business):



(absolute figures adopted)

(Source: unaudited internal information of the Issuer)



(absolute figures adopted)

(Source: unaudited internal information of the Issuer)

4.2. Key markets

The Group is active in Austria and across CEE, serving approximately 3.9 mn customers in Austria and 14.9 mn customers in CEE as of December 31, 2025; respectively 3.7 mn customers in Austria and 14.1 mn customers in CEE as of December 31, 2024, with market growth mainly coming from mature CEE markets such as Poland, the Czech Republic and Romania (Source: unaudited internal information of the Issuer).

In CEE, the Group has operations in Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Montenegro, Poland, Romania, Serbia, Slovakia and the Ukraine. Its operations in Albania, Kosovo and North Macedonia were sold to Sigal Group in 2025 to streamline the Group's portfolio. The largest share of the Group's gross premiums written (including the savings portion of unit-linked and index-linked life insurance) is generated in Austria (2025: 56%), while the rest is generated in CEE (2025: 40%) and through the external reinsurance business (2025: 4%) (Source: unaudited internal information of the Issuer).

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

(a) Austria

In Austria, the Group operates through the Issuer's wholly-owned Subsidiary UNIQA Österreich Versicherungen AG. The Group is the second largest insurance group in Austria with an overall market share of 20.72% in 2024 based on gross premiums written (Source: Annual Report 2024 of the Association of the Austrian Insurance Companies - *Verband der Versicherungsunternehmen Österreichs* – "VVO" which can be retrieved from VVO's website [https://vvonet.vvo.at/vvo/vvonet_website.nsf/sysPages/Jahresbericht_2024_Daten.html/\\$file/VVO_Jahresbericht_2024_Datenteil.pdf](https://vvonet.vvo.at/vvo/vvonet_website.nsf/sysPages/Jahresbericht_2024_Daten.html/$file/VVO_Jahresbericht_2024_Datenteil.pdf), the "VVO Report 2024"). With a 43.46% market share in the health insurance business and a market share of 15.50% in the property & casualty insurance business, the Group was market leader in Austria whereas in the life insurance business, the Group held market shares of 16.76%, making it the second largest provider on the Austrian market in 2024, in each case based on gross premiums written (Source: VVO Report 2024). The Austrian insurance market is mature and saturated (Source: VVO Report 2024). Market operators in the Austrian insurance market are listed companies, mutuals and foreign insurers operating in Austria via a subsidiary, branch or servicing the Austrian market cross-border under the EU freedom to provide services. The industry is highly concentrated, stable and over the past years, no new players entered the market. The top five insurance groups (Vienna Insurance Group, UNIQA Group, Generali Group, Allianz Group and GRAWE Vermögensverwaltung) hold an aggregate total market share of 69.68% in 2024 (Source: VVO Report 2024). Only a few market players are present on a larger scale and across all product lines.

Austria was the seventh wealthiest country in the European Union with a gross domestic product (the "GDP") *per capita* of EUR 45,280 in 2025 (Source: Eurostat). Austria's competitive and well diversified export sector contributes significantly to its GDP. Austria's level of public debt as per end of 2025 amounted to EUR 418.1 bn or 81.5% of Austria's GDP (Source: Statistik Austria). Austria had an insurance penetration of approximately 4.44% of GDP in 2024, and an insurance density of EUR 2,335 premiums *per capita* (Source: VVO Report 2024).

(b) Central and Eastern Europe

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

With a population of over 143 mn people and an overall GDP of approximately EUR 2,509 bn in 2025, CEE is a large and diverse region that experienced an average annual real economic growth rate of approximately 2.7% since 2021 until 2025 and plays an important role for Austrian insurance companies and in particular for UNIQA Group. In the 11 countries in CEE in which UNIQA Group operates, the insurance penetration was approximately 2.1 % of GDP in 2025, and the insurance density was EUR 360 premiums per capita (*Source: unaudited internal information of the Issuer*).

4.3. Products and Services

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

(a) Property and casualty insurance

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

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

In 2025, the Group's property and casualty product segment recorded gross premiums written of EUR 5,044.7 mn (2024: EUR 4,587.0 mn) and a net-combined ratio (after reinsurance) of 91.7% (2024: 93.1%). The product segment's profit on ordinary activities before tax amounted to EUR 264.2 mn in 2025 (2024: EUR 281.0 mn).

Growth in this segment in 2025 was mainly led by the Group's international operations, driven primarily by mature Central European markets, particularly Poland. The Austrian property and casualty business contributed stable growth of while the Group's reinsurance subsidiary, continues to gain significance through the expansion of its external reinsurance business.

(b) Life insurance

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

In 2025, the Group's life insurance product segment recorded gross premiums written, including the savings portion of unit-linked and index-linked life insurance, of EUR 1,700.4 mn (2024: EUR 1,618.4 mn). The product segment's profit on ordinary activities before tax amounted to EUR 220.2 mn in 2025 (2024: EUR 150.5 mn).

Growth in this segment in 2025 was underpinned by strong performance in the Group's international operations, with Poland, Czechia, and Romania being the principal growth markets.

(c) Health insurance

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

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

In 2025, the Group's health insurance product segment recorded gross premiums written of EUR 1,609.5 mn (2024: EUR 1,514.5 mn). The product segment's profit on ordinary activities before tax amounted to EUR 31.9 mn in 2025 (2024: EUR 10.3 mn).

Growth in this segment in 2025 was mainly led by the Austrian operations.

4.4. Distribution channels

The Group offers its products and services through all customary sales and distribution channels, including a hired sales force, general agencies, brokers, banks and online direct sales, the latter becoming increasingly important. It benefits from the bancassurance cooperation and distribution partnership with the Raiffeisen banking group in Austria and Raiffeisen Bank International AG, mBank S.A. and Addiko Bank AG across CEE, servicing retail, single and medium-sized enterprises ("SME") and corporate customers.

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

(a) Distribution in Austria

In Austria, the Group operates through the Issuer's wholly owned Subsidiary UNIQA Österreich Versicherungen AG. As of December 31, 2025, the Group's own sales force consisted of 1,320 employees in Austria and accounted for EUR 1,051 mn or 23% of total gross premiums written by the Group in Austria. In addition, the Group in Austria cooperated with 1,011 exclusive insurance agents, defined as agents who cooperate exclusively with a single insurance company, and with a total of about 4,737 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 2025, exclusive agencies accounted for EUR 1,380 mn or 30% of total gross premiums written by the Group in Austria, whereas brokers accounted for EUR 1,158 mn or 25% of total gross premiums written by the Group in Austria for that period. In addition, in 2025, other distribution channels amounted to EUR 234 mn or 5% of the total gross premiums written by the Group in Austria. In 2025, gross premiums written through the bancassurance sales channel amounted to EUR 775 mn or 17% of the Group's sales in Austria.

(b) International distribution

Outside of Austria, the Group operates through numerous local Subsidiaries across CEE, Switzerland, and Liechtenstein. It employs a multi-channel distribution strategy by offering services to clients via its own exclusive sales network, brokers and multi-level marketing, banks, car dealers and direct sales. The sales channel mix in specific countries depends mainly on the market situation, strategy and the respective legal and regulatory environment. In 2025, the broker sales channel accounted for EUR 1,530 mn or 46% in the CEE region and the exclusive sales channel accounted for EUR 1,418 mn or 42% in this region. For purposes of bancassurance distribution, the Group focuses in the CEE region on close cooperations with Raiffeisen Bank International AG, mBank S.A. and Addiko Bank AG. Total gross premiums written through the bancassurance sales channel in 2025 outside of Austria (CEE and Western Europe) amounted to EUR 406 mn, or 12% of the Group's sales in 2025 outside Austria (CEE and Western Europe).

4.5. Strategy UNIQA 3.0

In November 2024, the Group approved an enhanced strategic programme for the period 2025 until 2028, referred to as "UNIQA 3.0 – growing impact" (the "**Strategic Programme**"). The key focus areas of the strategic goals are profitable growth, further efficiency improvements and the expansion of the market position in Austria and CEE.

Under this strategy, the aim is to position UNIQA as a diversified, attractive dividend stock with intended sustainable increases in premiums, earnings and dividends.

It follows the "UNIQA 2.0" programme (2011 – 2020) and the "UNIQA 3.0 – Seeding the Future" programme (2021 – 2024), and builds on UNIQA's strong market position while responding to challenges including climate change, demographic shifts, and evolving healthcare needs.

The Strategic Programme is based on the following key strategic pillars:

Operational efficiency and digitalisation

The Group considers consistent digitalisation to be a key lever for achieving its strategic objectives. The Group has made, and intends to continue to make, substantial investments in IT systems and digital processes with a view to reducing administrative costs while improving customer service. Key elements include the continued IT infrastructure optimization and internal process improvements to reduce the administrative cost ratio to 13% in Austria and 14% in CEE by 2028.

Profitable growth

The Group's growth strategy is supported by its position as the second-largest insurer in Austria and its top-five market positions in most CEE markets, combined with a diversified product and country portfolio. Key elements include:

- **Austria:** Targeting 4% annual premium growth driven primarily by property/casualty and health insurance. Focus on increasing profitability through pricing improvements, greater focus on SMEs, and strategic claims management;
- **CEE:** Targeting 8% annual premium growth leveraging top-five market positions and the growth differential to Western Europe. Focus on portfolio optimization and operational improvements.

Healthcare expansion

The Group has identified the healthcare market as a growth area, noting an estimated annual market potential of over EUR 11 billion in Austria's private healthcare sector. The Group aims to operate both as an insurer and as a comprehensive healthcare provider through its Mavie Med Group (formerly PremiQaMed Group), which bundles the Group's healthcare activities under the umbrella holding "Mavie Holding". Key elements include:

- Growing premiums volume in Austrian healthcare by approx. 7% annually by 2028;
- Development of a comprehensive healthcare ecosystem through the provision of telemedicine, health centres, private clinics and preventive services via the Mavie Med Group, which currently operates private clinics, medical centres and outpatient facilities.

Stabilisation and growth in life insurance

In life insurance, the Group's strategy focuses on offsetting and surpassing expiring business, supported by anticipated rising demand for pension and life insurance products driven by demographic ageing. Key targets include:

- Average annual premium growth of 8% (International) and -2% (Austria) by 2028;
- CSM sustainability ratio improvement to more than 70% through growth in term life insurance and unit-linked products, as well as an improvement in the portfolio mix.

Sustainability integration

Sustainability is a core component of the Strategic Programme. The Group has set the following sustainability targets:

- net-zero emissions in Austria by 2040 and Group-wide by 2050;
- a phase-out plan for coal, oil, and gas from investment and corporate insurance portfolios by 2030/35;

- reduction targets for the carbon emission intensity of investments and the reduction of insurance-associated emissions;
- maintaining sustainable investments exceeding €2 billion;
- reducing Scope 1 and 2 CO₂e emissions of owned buildings and the car fleet by 42% until 2030 (compared to 2021), corresponding to a 1.5°C pathway.

The Group further aims to create detailed action plans by 2028 for achieving interim targets and advancing its climate transition plan.

Current sustainability targets and measures are mainly derived from criteria set by the Austrian Green Finance Alliance (GFA), a ministry-led initiative aiming to transform Austria's financial sector for a climate-neutral future, where the Group is a founding member. Additionally, the Group has set externally verified targets in line with the Science Based Targets initiative (SBTi) and applies the requirements of its commitments as a signatory to the UN-convened Net-Zero Asset Owner Alliance (NZAOA), the Principles for Responsible Investment (PRI), and the Principles for Sustainable Insurance (PSI).

While not all sustainability targets are subject to a comprehensive independent audit at target-setting level, the sustainability reporting of the Group, which includes disclosure on targets and progress, is subject to external assurance as part of the statutory audit of the Issuer's consolidated financial statements in accordance with applicable legal requirements. Progress against targets is further reviewed through the aforementioned external initiatives.

If sustainability targets are not achieved, the underlying assumptions and ambition levels are reviewed and, where appropriate, measures and targets are adjusted.

By 2028, the above initiatives are expected to translate into the following financial targets:

- Annual premium growth of approximately 6% (8% in CEE, 4% in Austria);
- Annual earnings per share ("EPS") growth of at least 7%;
- A net-combined ratio of permanently below 93%;
- An administrative cost ratio below 15%;
- A RoE above 13%;
- SCR ratio of 180–230%;
- A dividend payout ratio of 50–60%.

The above targets are forward-looking statements and there can be no assurance that they will in fact be achieved (see "XI - FORWARD-LOOKING STATEMENTS").

5. MAJOR SUBSIDIARIES AND ORGANISATIONAL STRUCTURE

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

In addition to the annual financial statements of the Issuer, the IFRS Audited Consolidated Financial Statements of the Issuer 2025 (see "*Documents incorporated by reference*"), include the financial statements of all Subsidiaries in Austria and abroad as well as those of the investment funds under the Group's control. The basis of consolidation – including the Issuer – comprised 35 Austrian (2024: 34) and 67 international (2024: 61) Subsidiaries as well as 4 Austrian (2024: 4) and 9 international (2024: 9) controlled pension and investment funds. The associates are 4 Austrian companies (2024: 4) that were included in the consolidated financial statements using the equity method of accounting.

The following table provides an overview of the Issuer's major operating Subsidiaries as of the date of this Prospectus. A complete list of all Subsidiaries and financial assets accounted for using the equity method is included in the notes to the IFRS Audited Consolidated Financial Statements of the Issuer 2025.

Company	Type of consolidation	Location	Consolidated share (in %) as at December 31, 2025
UNIQA Österreich Versicherungen AG	Fully consolidated	Vienna	100
UNIQA Asigurari de Viata S.A.	Fully consolidated	Romania, Bucharest	100
UNIQA Asigurari S.A.	Fully consolidated	Romania, Bucharest	100
UNIQA Biztosító Zrt.	Fully consolidated	Hungary, Budapest	100
UNIQA Insurance Company, Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100
UNIQA Insurance plc	Fully consolidated	Bulgaria, Sofia	99.9
UNIQA Life Insurance plc	Fully consolidated	Bulgaria, Sofia	99.8
UNIQA LIFE Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100
UNIQA neživotno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100
UNIQA neživotno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100
UNIQA osiguranje d.d.	Fully consolidated	Croatia, Zagreb	100
UNIQA osiguranje d.d.	Fully consolidated	Bosnia and Herzegovina, Sarajevo	100
UNIQA pojišťovna, a.s.	Fully consolidated	Czechia, Prague	100
UNIQA Re AG	Fully consolidated	Switzerland, Zurich	100

UNIQA Towarzystwo Ubezpieczeń na Życie S.A.	Fully consolidated	Poland, Warsaw	100
UNIQA Towarzystwo Ubezpieczeń S.A.	Fully consolidated	Poland, Warsaw	99.7
UNIQA Versicherung AG	Fully consolidated	Liechten- stein, Vaduz	100
UNIQA životno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100
UNIQA životno osiguranje a.d.	Fully consolidated	Mon- tenegro, Podgorica	100

(Source: IFRS Audited Consolidated Financial Statements of the Issuer 2025.)

6. MANAGEMENT AND ADMINISTRATIVE BODIES OF THE ISSUER

6.1. Members of the Management Board

As of the date of this Prospectus, the Issuer's management board (*Vorstand*) (the "**Management Board**") consists of seven 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 (activities outside of the Group)</u>
Andreas Brandstetter	Member of the Management Board, Chief Executive Officer	CEO Group Strategy & Transformation Strategy & Business (Lead in the Mavie - Ecosystem Health) Group General Secretary Group General Auditing	Member of the supervisory board of STRABAG SE Member of the advisory board of the KHM Association of Museums Sampo plc (since April 2026)
Wolf-Christoph Gerlach	Member of the Management Board	Department "Operations, Data & IT" Group Procurement Group Customer Group Claims (excl. health, and inpatient benefits AT) Group Nearshoring Group Data & IT	Member of the supervisory board of Raiffeisen Informatik Geschäftsführungs GmbH Member of the Board of Directors, Adcubum AG, St. Gallen Member of the Board of Directors, Parabell Beteiligungen AG, Dübendorf
Peter Humer	Member of the Management Board	Department "Customer & Markets Austria" Regional offices Retail (Product Development Casualty; Product	Member of the supervisory board of Salzburg Wohnbau GmbH.

		Development & Pricing for Motor Vehicles and Standard Property Business)	Member of the supervisory board of we - Gemeinnützige Tiroler Wohnbau GmbH.
		Vertical Business Models (Sales partnerships, Activities of holding companies for Sales),	Member of the supervisory board of Österreichische Hagelversicherung-Versicherungsverein auf Gegenseitigkeit.
		Corporate & Affinity (Product Development & Risk Engineering for Corporate Prop., Art Insurance)	
		Performance Management AT (Sales Service, Sales Management)	
		Digitalisation	
		Customer Management	
Wolfgang Kindl.....	Member of the Management Board	Department "Customers & Markets International" Retail (Product Development & Pricing for Motor Vehicles and Standard Property Business, Sales Service, Sales Management) Corporate & Affinity (Product Development & Risk Engineering for Corporate Prop., Major/International Brokers, Affinity Business) Bancassurance (Product Service, Sales Service, Sales Management) Business Development Transformation & Communities Customer Management Organisational Development Mergers & Acquisitions (Business Lead) Performance Management International General Secretary International	None.
René Knapp.....	Member of the Management Board	Department "Personal Lines, People & Brand"	Member of the supervisory board of Valida Holding AG.

		Group People	Member of the supervisory board of Österreichische Förderungsgesellschaft der Versicherungsmathematik GmbH.
		Group Brand & Communication	
		Group ESG Office	
		Works Council	
		Product Development – Life & Health (including health inpatient benefits AT)	
		Group Asset Management	
		(UCM/UREM/Pension funds), Ecosystem Health	
Sabine Pfeffer.....	Member of the Management Board	Department "Customers & Market Bancassurance Austria"	None.
		Business Development (Sector Management Support, Sector Remuneration)	
		Sales (Product Marketing and Service, Sales Support, Raiffeisenbanks, Omnichannel and Digital Sector Projects)	
Kurt Svoboda	Member of the Management Board	Department "Finance & Risk Management"	Member of the supervisory board of Wiener Börse AG.
		Group Legal & Compliance	Member of the supervisory board of
		Group Anti-Money Laundering/Sanctions	- Kommunalkredit Austria AG
		Investor Relations	- LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft (since January 2026).
		Group Performance Management	
		Group Finance & Accounting	
		Mergers & Acquisitions (Finance & Accounting, Legal & Compliance)	
		Group Actuarial	
		Group Risk Management	
		Regulatory & Public Affairs	
		Reinsurance	
		Group Internal Auditing	
		Mavie – Ecosystem Health (Finance, Risk, Legal & Compliance)	

(Source: unaudited internal information of the Issuer)

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

6.2. Conflicts of Interest of members of the Management Board

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

6.3. Members of the Supervisory Board

As of the date of this Prospectus, the members of the Issuer's supervisory board (*Aufsichtsrat*) (the "**Supervisory Board**") and their respective responsibilities are:

Name	Position	Principal Outside Activity (activities outside of the Group)
Members elected by the Shareholders' Meeting		
Burkhard Gantenbein	Chairman	Member of the management board of UNIQA Versicherungsverein Privatstiftung; Managing director of Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH Member of the supervisory board of Bank Gutmann Aktiengesellschaft General partner of Gräflich von Dürckheim & Mühlberger'sche Beteiligungs OG
Johann Strobl	1st Vice Chairman	Chief executive officer of Raiffeisen Bank International AG. Member of the management board of Raiffeisen Kooperations eGen. Chairman of the supervisory board of: - Raiffeisen Bank S.A. - - - Raiffeisenbank a.s.. Member of the supervisory board of Österreichische Raiffeisen-Sicherungseinrichtung eGen.
Elgar Fleisch	2nd Vice Chairman	Member of the supervisory board of: - UNIQA Versicherungsverein Privatstiftung. - Robert Bosch GmbH. - UCTec Beteiligungsgesellschaft AG - Mobiliar Versicherungsgesellschaft AG (Mobiliar Versicherungsgesellschaft AG). Limited partner of Fleisch und Fleisch OEG.

Name	Position	Principal Outside Activity (activities outside of the Group)
		<p>Member of the board of trustees (<i>Kuratorium</i>) of:</p> <ul style="list-style-type: none"> - START-Stiftung - Gebert Rűf Stiftung.
Marie-Valerie Brunner	3rd Vice Chairwoman	<p>Member of management board of Raiffeisen Bank International AG.</p> <p>1st Vice Chairwoman of the supervisory board of Oesterreichische Kontrollbank Aktiengesellschaft.</p> <p>Chairwoman of the supervisory board of:</p> <ul style="list-style-type: none"> - Raiffeisen Bank a.d. - Raiffeisen Bank Sh.a. <p>Vice chairwoman of the supervisory board of Tatra banka, a.s.</p> <p>Member of the supervisory board of:</p> <ul style="list-style-type: none"> - Raiffeisenbank a.s. - Raiffeisenbank S.A. - Österreichische Raiffeisen-Sicherungseinrichtung eGen.
Markus Andréewitch.....	Member	<p>Managing director of andréewitch & partner rechtsanwälte GmbH.</p>
Klaus Buchleitner.....	Member	<p>Member of the supervisory board of "Theater an der Josefstadt" Beteiligungsgesellschaft m.b.H.</p> <p>Member of the supervisory board of "Wiener Philharmoniker"-Privatstiftung</p> <p>Member of the supervisory board of:</p> <ul style="list-style-type: none"> - LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft - Raiffeisenbank Austria d.d. Croatia
Anna Maria D'Hulster	Member	<p>Member of the supervisory board of:</p> <ul style="list-style-type: none"> - Assura SA;and - Athora Holding Limited.
Monika Henzinger	Member	<p>Member of the supervisory board of:</p> <ul style="list-style-type: none"> - UNIQA Versicherungsverein Privatstiftung. - ams-OSRAM AG. <p>Chairwoman of the board of XISTA Innovation GmbH</p>
Jutta Kath	Member	<p>Managing director of uni-kath gmbh.</p> <p>Chair (Switzerland) of ISC Group CIC.</p> <p>Non-executive director of Beazley Insurance Designated Activity Company.</p>

Name	Position	Principal Outside Activity (activities outside of the Group)
Rudolf Könighofer	Member	<p>Managing director of RLB Burgenland Beteiligungs GmbH.</p> <p>CEO of:</p> <ul style="list-style-type: none"> - Raiffeisenlandesbank Burgenland und Revisionsverband eGen - Raiffeisen Einkaufs- und Beschaffungsgenossenschaft Burgenland eGen <p>Member of the management board of:</p> <ul style="list-style-type: none"> - Internationale Joseph Haydn Privatstiftung Eisenstadt. - Raiffeisen Kooperations eGen. - Bürgerenergiegenossenschaft im Burgenland eGen. <p>Member of the supervisory board of</p> <ul style="list-style-type: none"> - Raiffeisen Bank International AG. - Neue Eisenstädter gemeinnützige Bau-, Wohn- und Siedlungsgesellschaft m.b.H.. - Raiffeisen e-force GmbH - RSC Raiffeisen Service Center GmbH - Raiffeisen Informatik Geschäftsführungs GmbH
Members delegated by the Works Council		
Sabine Andre.....	Member	None.
Peter Gattinger	Member	Member of the supervisory board of Wohnbauvereinigung für Privatangestellte Gemeinnützige Gesellschaft mit beschränkter Haftung.
Sonja Haid	Member	None.
Heinrich Kames.....	Member	None.
Harald Kindermann.....	Member	Member of the supervisory board of Parkhotel Salzburg GmbH.

(Source: unaudited internal information of the Issuer)

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

6.4. Conflicts of Interest of the Supervisory Board

With the exception of Ms. D'Hulster and Ms. Kath and all members delegated by the works council, all Supervisory Board members of the Issuer hold positions on the boards of the Issuer's core shareholders or their affiliates or were

nominated by them under the shareholders' agreement (see "*Description of the Issuer and the UNIQA Group - share capital, major shareholders and dividends*"). Otherwise, the Issuer has not been notified and has not otherwise been informed by any of the members of the Supervisory Board about any potential conflicts of interest between their obligations towards the Issuer and their own interests and other obligations.

6.5. Committees of the Supervisory Board of the Issuer

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

(a) Audit Committee

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

(b) Committee for Board Affairs

The Committee for Board Affairs handles the relationships between the Issuer and the members of its Management Board with respect to employment and salary issues. This committee also acts as the Nominating and Remuneration Committee (for the Management Board) and is composed of the members of the Executive Committee of the Supervisory Board. Its current members are Burkhard Gantenbein (Chairman), Johann Strobl (Vice Chairman), Marie-Valerie Brunner and Elgar Fleisch.

(c) Working Committee

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

(d) Investment Committee

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

(e) IT Committee

The IT Committee deals with the ongoing monitoring of the progress of the project implementing the UNIQA Insurance Platform and other IT projects. Its current members are Markus Andréewitch (Chairman), Jutta Kath (Vice Chairman), Klaus Buchleitner, Monika Henzinger, Elgar Fleisch, Rudolf Könighofer, Sabine Andre, Heinrich Kames and Peter Gattinger.

(f) Digital Transformation Committee

The Digital Transformation Committee deals digitalisation of core processes, reduction of complexities in the product portfolio and consolidation of digital work processes relating to customers and employees. Its current members are Elgar Fleisch (Chairman), Burkhard Gantenbein (Vice Chairman), Markus Andréewitch, Klaus Buchleitner, Anna Maria D'Hulster, Monika Henzinger, Rudolf Könighofer, Sabine Andre, Peter Gattinger, Heinrich Kames and Harald Kindermann.

(g) Human Resources and General Remuneration Committee ("HR Committee")

The HR Committee deals with diversity and inclusion matters, employee development and talent management issues, as well as executive remuneration schemes and employee participation programs. Its current members are Burkhard Gantenbein (Chairman), Jutta Kath (Vice Chairman), Anna Maria D'Hulster, Elgar Fleisch, Sabine Andre and Peter Gattinger.

6.6. Corporate Governance Code

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

In accordance with the code, the "L rules" (legal requirements) are all fully adhered to. Since 2022, the Issuer also complies with all C-Rules (comply or explain).

7. SHARE CAPITAL, MAJOR SHAREHOLDERS AND DIVIDENDS

7.1. Share capital

As of the date of this Prospectus, the issued and fully paid in share capital of the Issuer amounts to EUR 309,000,000 divided into 309,000,000 ordinary no-par-value bearer shares. The calculated notional value of each share amounts to EUR 1.00. Each share confers one vote at the shareholders' meeting of the Issuer. The Issuer's shares trade on the prime market segment of the Official Market of the Vienna Stock Exchange (ISIN: AT0000821103).

By resolution of the shareholders' meeting dated June 2, 2025, the Management Board has been authorized, subject to approval by the Supervisory Board to purchase own shares of up to a maximum of 10% of the share capital (including other own shares already purchased and still held by the Issuer), with the option of making repeated use of 10% limit on the stock exchange and over the counter, and of excluding the shareholders right to tender proportional payment. The authorization can be exercised from December 12, 2025 up to and including June 6, 2028, i.e. for 30 months, for the purchase of own shares at a minimum price of EUR 1.00 and a maximum price of EUR 15.00 per share. As of the date of this Prospectus, the Issuer holds 2,034,739 treasury shares which represent 0.7 per cent. of the share capital.

7.2. Dividends

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

Based on 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 two financial years:

	Financial year ending December 31,	
	2024	2023
Dividend per share (in EUR)	0.60	0.57
Total amount of dividends (in EUR mn)	184.2	175.0

(Source: unaudited internal information of the Issuer)

As of the date of this Prospectus, the dividend for the financial year ending December 31, 2025 has not yet been resolved by the shareholders' meeting. The Management Board has proposed a dividend of EUR 0.72 per share, corresponding to a total amount of dividends of EUR 221.0 million.

7.3. Major shareholders

As of the date of this Prospectus, according to information available to the Issuer, the major shareholders of the Issuer are:

- UNIQA Versicherungsverein Privatstiftung (Group) which holds 49% of the shares in the Issuer (41.3% of these shares belong to Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH, while UNIQA Versicherungsverein Privatstiftung holds 7.7%), and
- Raiffeisen Bank International AG which holds 10.9% of the shares in the Issuer through RZB Versicherungsbeteiligung GmbH, and
- Collegialität Versicherungsverein Privatstiftung holds 3.8% of the shares of the Issuer (together with UNIQA Versicherungsverein Privatstiftung and Raiffeisen Bank International AG, the "**Core Shareholders**").

The remaining shares in the Issuer of approximately 35.6% are held in free float with both institutional and private investors whereas the Issuer holds 0.7 % of its shares as treasury shares.

According to information available to the Issuer, except for the Core Shareholders, no natural person or legal entity holds more than 4% of the Issuer's shares.

Furthermore, the Issuer holds 2,034,739 treasury shares, of which 1,215,089 shares are held by UNIQA Österreich Versicherungen AG, representing 0.66% of the share capital of the Issuer. The 1,215,089 shares held by UNIQA Österreich Versicherungen AG result from the 2016 merger of BL Syndikat Beteiligungs Gesellschaft m.b.H. as transferring company with the Issuer as receiving company (payout of the portfolio of UNIQA shares to the shareholders of BL Syndikat Beteiligungs Gesellschaft m.b.H.). These shares do not count towards the maximum number of treasury shares permitted by law.

The Core Shareholders entered into a shareholders' agreement under which they agreed on a pooling of votes in respect of all shares held by them directly or indirectly in the Issuer. The voting rights in shareholders' meetings of the Issuer shall be exercised in accordance with the resolutions of the syndicate meeting, consisting of the chairperson and the three deputy chairpersons (and possibly two additional members, each as nominated by the Core Shareholders). Resolutions are passed on a per capita basis with two thirds majority, which, in practice, means that UNIQA Versicherungsverein Privatstiftung and Raiffeisen Bank International AG decide on a basis of unanimity.

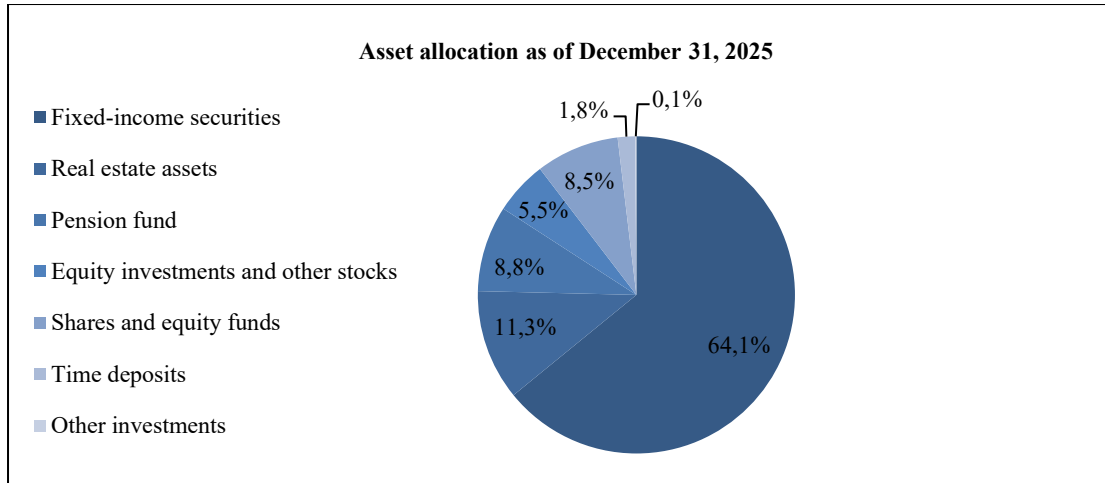
There are no particular measures to prevent abusive exercise of control on the Issuer. According to the Austrian Stock Corporation Act, the members of the managing board of the Issuer must act in their own responsibility in the best interest of the Issuer, taking into account its shareholders, employees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

8. INVESTMENT STRATEGY, ASSET ALLOCATION, FINANCIAL ASSETS

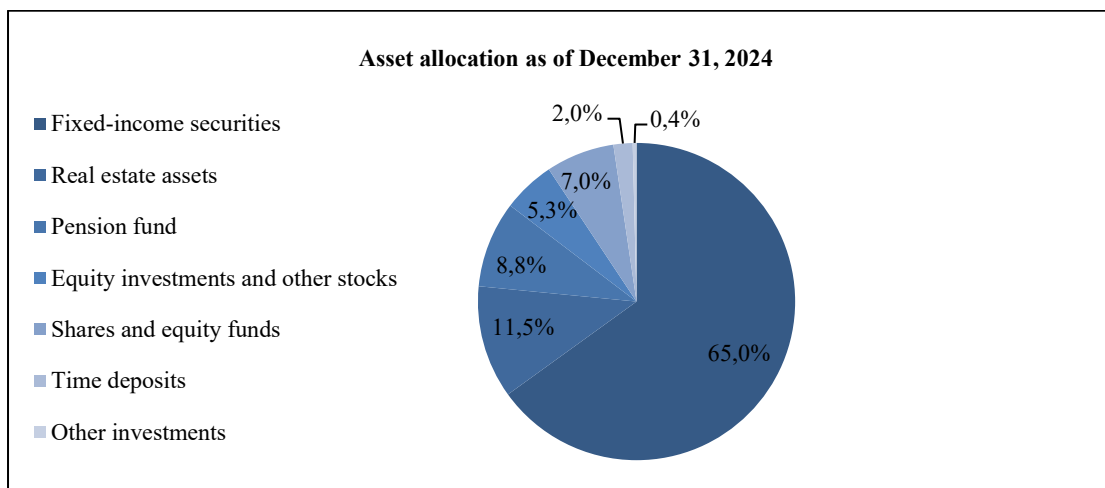
The Group's investment activities are centrally managed by UNIQA Capital Markets GmbH, a wholly owned Subsidiary of the Issuer, on the basis of Asset-Liability-Management ("**ALM**") principles. The decision on portfolio allocations follows a multi-level process within the Group's governance framework, involving different departments e.g., Group Risk Management and Group Finance, established panels and committees and the responsible business unit. The Issuer manages earnings given the approved level of expectations and the risks of assets and liabilities from insurance contracts as part of the ALM process. The objective is to ensure sufficient liquidity while retaining the greatest possible security and balanced risk to achieve targeted investment a return which is sustainably higher than the guaranteed performance of the technical liabilities and meets the required return on capital.

Principal investments of the Group comprise investments in fixed and variable rate income securities, equities, collective investment schemes, real estate property, infrastructure debt & equity, private debt and equity, as well as bank deposits.

The following diagrams present the Group's asset allocation as of December 31, 2025 and December 31, 2024 respectively:



(Source: Unaudited internal information of the Issuer)



(Source: Unaudited internal information of the Issuer)

The table below shows investments classified by asset allocation as reported in the IFRS Audited Consolidated Financial Statements of the Issuer for years 2025 in comparison to 2024:

Asset allocation (in EUR thsd)	As of December 31, 2025 (audited)	As of December 31, 2024 (audited)
Fixed-income securities	13,503,578	13,480,828
Real estate assets	2,374,295	2,382,317
Pension fund	1,846,140	1,824,492
Equity investments and other stocks	1,149,229	1,105,420
Shares and equity funds	1,791,203	1,447,745
Time deposits	374,501	404,415
Other investments	24,640	80,299

Total	21,063,587	20,725,515
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(Source: IFRS Audited Consolidated Financial Statements of the Issuer 2024; IFRS Audited Consolidated Financial Statements of the Issuer 2025.)

9. RISK STRATEGY, MANAGEMENT AND PROFILE

9.1. Risk strategy

The Group's strategic objectives are directly linked to its risk strategy. The cornerstones of the risk strategy are based on the business strategy and the risks it entails. The risk preference is defined to provide a framework for business policy decisions. The Group's core business involves the assumption and pooling of insurance risks. The Issuer has created a separate risk function on its Management Board with a Group Chief Risk Officer who is acting concurrently as Group Chief Financial Officer. In the Group companies, the Chief Risk Officer is also a member of the Management Board. This structure is designed to support risk-based decision-making across all relevant bodies. The Group has established processes to identify, analyse and manage risks. Its risk profile is validated at various levels of the hierarchy and discussions are held in specially instituted committees with the members of the Management Board. Internal and external sources are consulted to assess the risk situation. The Group monitors new risks both at Group level and in its subsidiaries. The SCR is at the centre of risk-related decisions (see "*Solvency II and Own Funds*").

Non-quantifiable risks, in particular operational risk, litigation risk and strategic risk, are identified and assessed as part of the risk assessment process. This assessment is used as the basis for implementing risk mitigation measures where considered necessary. The risk strategy defines which risks are to be assumed and which are to be avoided. Within the scope of the strategy process, risk appetite is defined based on the Group's risk-bearing capacity. This risk appetite is then used to determine tolerances and limits.

9.2. Risk management system

The Group has established risk management structures and processes to support the achievement of its strategic objectives. The Group maintains risk management guidelines that provide a uniform standard across the Group. These guidelines are approved by the Chief Financial Officer / Chief Risk Officer and the Group Executive Board and set out minimum requirements for organisational and process structures. Group companies maintain risk management guidelines at entity level, which are approved by its respective management boards and are aligned with the Group's risk management guidelines.

The Group's risk management guidelines are based on a "three lines of defence" model with distinct responsibilities allocated to each line. In the first line of defence (business activity risk management), individuals responsible for business activities develop and implement risk control environments to identify and monitor risks arising from business operations and processes. In the second line of defence (supervisory functions including risk management), the risk management function and supervisory functions, such as controlling, monitor business activities independently of operational activities. In the third line of defence (internal audit), internal audit provides independent review of the internal control system, which comprises risk management and compliance functions.

The Group's risk management process covers the following categories of risk: market risk/asset-liability management risk, credit risk/default risk, liquidity risk, concentration risk, underwriting risk (property and casualty insurance, health and life insurance), operational risk, emerging risk, reputational risk and strategic risk.

A Group-wide, standardised risk management process regularly identifies, evaluates and reports on risks to the Issuer and its Group companies within these categories of risk. Risk identification is the starting point for the risk management process, systematically recording all material risks. The risk categories of market risk, underwriting risk and default risk are evaluated by means of quantitative methods based on either the Solvency II standard approach or the partial internal model (for non-life or market risks). Risk drivers are identified for the results from the standard approach and analysed to assess whether the risk situation is adequately represented in accordance with the Group's own risk and solvency assessment (ORSA). All other categories of risk are evaluated quantitatively or qualitatively using dedicated risk scenarios.

9.3. Risk profile

The Group's risk profile is significantly influenced by the life and health insurance portfolios of UNIQA Österreich Versicherungen AG. As a result, market risk constitutes a material component of the Group's overall risk profile.

The Group companies in Central Europe operate in both the property and casualty business lines and the life and health insurance business lines. In the CEE region, the property and casualty business lines are predominant. This structure provides diversification relative to the life and health insurance business lines that are prevalent in the Austrian companies. The risk characteristics of the respective regions are reflected in the risk profiles determined using the Group's internal measurement approach.

The risk categories of market risk, underwriting risks and default risk are evaluated at Group level by means of quantitative methods either based on the Solvency II standard approach or the partial internal model (for non-life or market risks). Furthermore, risk drivers are identified for the results from the standard approach and analysed to assess whether the risk situation is adequately represented (in accordance with the company's own risk and solvency assessment (ORSA)). All other risk categories are evaluated quantitatively or qualitatively with their own risk scenarios.

10. SOLVENCY II AND OWN FUNDS

The Solvency Capital Requirement (SCR) is at the centre of risk-related decisions. The SCR is determined on the basis of a company-specific risk assessment using a partial internal model for market risks and non-life risks, as well as the standard model pursuant to Solvency II for all other categories of risk. As such, it corresponds to the regulatory risk calculations under the Solvency II framework. Based on this approach, the Group targets a solvency capital ratio of at least 180 %. Immediate steps to improve the capital position are required to be taken if the solvency capital ratio falls below 135 %.

The Group reported a SCR ratio of 275 % as at December 31, 2025, compared to 264 % as at December 31, 2024. The increase was mainly due to favourable market developments and strong operating capital generation (*Sources*: Unaudited internal information of the Issuer; UNIQA Group Solvency and Financial Condition Report 2024). The minimum solvency ratio defined internally at which immediate risk mitigating steps need to be taken, is set at 135%, both for UNIQA Group as well as for UNIQA Österreich Versicherungen AG. The Group's target capitalisation is defined as higher than 180%.

Eligible own funds of UNIQA Group amounted to EUR 7,212 mn as of December 31, 2025, compared to EUR 6,211 mn as of December 31, 2024. The increase was mainly due to favourable market developments in equities and interest rates (*Sources*: Unaudited internal information of the Issuer; UNIQA Group Solvency and Financial Condition Report 2024).

The SCR amounted to EUR 2,626 mn as of December 31, 2025, compared to EUR 2,350 mn as of December 31, 2024. The increase was mainly due to higher market risk (primarily driven by higher values of equities) and non-life underwriting risk (portfolio development) (*Sources*: Unaudited internal information of the Issuer; UNIQA Group Solvency and Financial Condition Report 2024).

The figure below illustrates the Group's SCR by risk module as of December 31, 2025 and as of December 31, 2024 :

SCR by Risk Module (in EUR mn)	As of December 31, 2025	As of December 31, 2024
Market risk	2,191	2,026
Counterparty Default Risk	209	161
Life Underwriting Risk	559	508
Non-Life Underwriting Risk	792	670
Health Underwriting Risk	130	127
Operational Risk	276	261

(*Source*: Unaudited internal information of the Issuer; UNIQA Group Solvency and Financial Condition Report 2024)

Compared to the financial year ending December 31, 2024, Market Risk increased in the financial year ending December 31, 2025 primarily due to higher equity exposure, while the increase in Non-Life Underwriting Risk was driven principally by organic growth of the business. Life Underwriting Risk increased primarily because of lapse risk while Counterparty Default Risk was principally driven by higher policyholder debtors. Health Underwriting Risk remained broadly stable as compared to 2024.

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

Furthermore, UNIQA Group performs annual stress and sensitivity calculations to determine the impact of certain unfavourable events in the economic environment on the SCR, own funds, and on the SCR. The below table illustrates changes to own funds, the SCR, and the SCR as of December 31, 2025 as a result of shocks defined for the individual sensitivity calculations, assuming changes in interest rates of +/-50 basis points ("**bps**"), a general decline in fair values of equities by -25%, a change of +/-10 % in exchange rates on all currencies and a widening of credit spreads by 50 bps (irrespective of the underlying rating), calculated separately for government bonds and corporate bonds:

Results of the Sensitivity calculation 2025

	Own funds (in EUR mn)	SCR (in EUR mn)	SCR ratio (in %)	Change (in %)
Basic scenario	7,212	2,626	275	
Key sensitivities:				
<i>Interest rate sensitivity</i>				
Parallel shift in interest rate of +50 bps (up to last liquid point)	7,139	2,578	277	2
Parallel shift in interest rate of -50 bps (up to last liquid point)	7,234	2,659	272	-3
Decrease in ultimate forward rate (UFR) of 50 bps	7,109	2,600	273	-2
<i>Equity sensitivity</i>				
Fall in the fair value by 25%	6,621	2,443	271	-4
<i>Foreign exchange sensitivity</i>				
Foreign currency shock of +10%	7,384	2,626	281	6
Foreign currency shock of -10%	7,013	2,626	267	-8
<i>Spread sensitivity</i>				
Widening in credit spread for corporate bonds of 50 bps	7,160	2,617	274	-1
Widening in credit spread for government bonds of 50 bps	7,032	2,623	268	-7

(Source: Unaudited internal information of the Issuer)

Results of the Sensitivity calculation 2024

	Own funds (in EUR mn)	SCR (in EUR mn)	SCR ratio (in %)	Change (in %)
Basic scenario	6,211	2,350	264	
Key sensitivities:				
<i>Interest rate sensitivity</i>				
Parallel shift in interest rate of +50 bps (up to last liquid point)	6,257	2,292	273	9
Parallel shift in interest rate of -50 bps (up to last liquid point)	6,112	2,405	254	-10
Decrease in ultimate forward rate (UFR) of 50 bps	6,052	2,381	254	-10
<i>Equity sensitivity</i>				
Fall in the fair value by 25%	5,732	2,185	262	-2
<i>Foreign exchange sensitivity</i>				
Foreign currency shock of +10%	6,384	2,350	272	8
Foreign currency shock of -10%	6,007	2,350	256	-8
<i>Spread sensitivity</i>				
Widening in credit spread for corporate bonds of 50 bps	6,167	2,373	260	-4
Widening in credit spread for government bonds of 50 bps	6,036	2,386	253	-11

(Source: UNIQA Group Solvency and Financial Condition Report 2024)

11. LITIGATION AND PROCEEDINGS

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

In their capacity as insurance companies, members of the Group are involved as defendant in a number of court proceedings or have been threatened with legal action.

In addition, there are proceedings to which the Issuer and/or the Group are not a party, but the outcome of which may influence them due to agreements with other insurance companies on participation in losses. In the opinion of the Issuer's management, adequate provisions for Austrian affiliated companies have been set aside for all claims based on the amounts in dispute.

The Issuer held a 15.4% stake in STRABAG SE as of December 31, 2025 as part of a shareholders' syndicate with RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung and Haselsteiner Familien-Privatstiftung (together with the Issuer, the "**Core Shareholders**"). The Core Shareholders are currently parties to three legal proceedings in Kaliningrad, Russia, initiated by MKAO "Rasperia Trading Limited" ("**Rasperia**").

On 20 January 2025, a Russian court issued a judgment against STRABAG SE and the core shareholders of the STRABAG syndicate, including the Issuer (the "**Kaliningrad I Proceedings**"). The judgment ordered AO Raiffeisenbank (Moscow, Russia) to pay approximately EUR 2 billion in damages to Rasperia and the transfer of Rasperia's STRABAG SE shares in return. The judgment, which is meanwhile final in Russia, has no direct financial impact on the Issuer which holds no stake in AO Raiffeisenbank and is not enforceable in Austria due to EU sanctions.

In a second set of proceedings before the court in Kaliningrad (the "**Kaliningrad II Proceedings**"), Rasperia seeks to prohibit the Core Shareholders, including the Issuer, from pursuing any legal action against Rasperia in foreign state courts or international arbitral tribunals, including the assertion of damages claims in connection with the Kaliningrad I Proceedings. In the event of non-compliance, Rasperia has requested the imposition of a penalty of approximately EUR 1 billion, with enforcement directed against the assets of AO Raiffeisenbank. The Kaliningrad II Proceedings are ongoing, with the main hearing scheduled for 29 April 2026.

In a third proceeding before the court of Kaliningrad (the "**Kaliningrad III Proceedings**"), Rasperia is asserting monetary claims against the Core Shareholders, including the Issuer, seeking payment of approximately EUR 68 million (plus interest) for alleged unpaid dividends for the financial year 2024 and approximately EUR 258 million (plus interest) for alleged share dilution, with enforcement directed against the assets of AO Raiffeisenbank. The court of first instance rendered a judgment against the Core Shareholders, including the Issuer, on 24 December 2025, which was upheld on appeal on 17 March 2026. Rasperia has filed for enforcement of the judgment. The Core Shareholders, including the Issuer, intend to file a cassation appeal within the applicable deadline which is 17 May 2026.

RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung has provided the Issuer and the Core Shareholders with a comprehensive waiver of recourse covering these proceedings in connection with the STRABAG SE syndicate.

Notwithstanding the foregoing, and as at the date of this Prospectus, the Issuer does not expect these proceedings to result in any direct financial exposure for the Group. Any enforcement action would be directed against AO Raiffeisenbank and accordingly, is not expected to have a material adverse effect on the Group's assets, earnings or financial condition.

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

12. OUTSTANDING DEBT SECURITIES

As of the date of this Prospectus, the Issuer has the following debt securities outstanding:

- EUR 326,300,000 6.000% Subordinated Fixed to Floating Rate Notes issued in July 2015 (ISIN XS1117293107) with a first call date in July 2026 and a scheduled maturity in July 2046.
- EUR 600,000,000 1.375% Senior Unsecured Notes issued in July 2020 (ISIN XS2199604096) due July 2030.
- EUR 375,000,000 2.375% Subordinated Fixed to Floating Rate Green Notes issued in December 2021 (ISIN XS2418392143) with a first reset date in December 2031 and a scheduled maturity in December 2041.

13. MATERIAL CONTRACTS

The Issuer has disbursed the following material Intra-Group Loans to its Subsidiaries UNIQA Österreich Versicherungen AG and UNIQA Re AG:

- A EUR 200,000,000 2.375% subordinated loan of March 29, 2022 to UNIQA Österreich Versicherungen AG with a scheduled maturity until December 6, 2041 and a first termination option for UNIQA Österreich Versicherungen AG from June 6, 2031 onwards, of which EUR 200,000,000 principal is outstanding as of the date of this Prospectus.
- A EUR 100,000,000 5.25% subordinated loan of November 30, 2015 to UNIQA Österreich Versicherungen AG with scheduled maturity until May 31, 2046 and first termination option for UNIQA Österreich Versicherungen AG from May 31, 2026 onwards, of which EUR 65,000,000 principal is outstanding as of the date of this Prospectus.
- A EUR 600,000,000 1.375% senior loan of December 21, 2020 to UNIQA Österreich Versicherungen AG with a scheduled maturity until July 6, 2030 and a first termination option for UNIQA Österreich Versicherungen AG from April 6, 2030 onwards, of which EUR 600,000,000 principal is outstanding as of the date of this Prospectus;
- A EUR 50,000,000 5.80% subordinated loan of 21 December 2016 to UNIQA RE AG with scheduled maturity until 31 December 2031 and first termination option for UNIQA Re AG from 21 December 2026 onwards, of which EUR 50,000,000 principal is outstanding as of the date of this Prospectus; and
- A EUR 50,000,000 5.80% subordinated loan of 28 February 2023 to UNIQA RE AG with scheduled maturity until 31 December 2031, of which EUR 50,000,000 principal is outstanding as of the date of this Prospectus.

As the Issuer only generates a relatively small percentage of revenues from its reinsurance business but otherwise depends on the income of its Subsidiaries, its ability to pay principal and interest under the Notes is contingent upon its Subsidiaries generating sufficient profits to upstream dividends and/or make payments to the Issuers including under any Intra-Group Loans (See "*Risk Factors - The Issuer is dependent on the income of its Subsidiaries. If the Issuer's Subsidiaries are unable to make distributions and other payments to the Issuer, the Issuer may be unable to pay amounts due on the Notes.*").

Furthermore, the Issuer has liabilities under the following Intra-Group Loans towards its Subsidiaries:

- A EUR 250,000,000 3M-EURIBOR + 0.60% senior loan extended by UNIQA Österreich Versicherungen AG, with a scheduled maturity until 30 November 2029 of which approximately EUR 245,000,000 principal is outstanding as of the date of this Prospectus;
- A EUR 215,000,000 4.80% senior loan extended by UNIQA Re AG, with a scheduled maturity until 31 July 2030 of which EUR 215,000,000 principal is outstanding as of the date of this Prospectus; and
- A CZK 960,000,000 5.20% senior loan extended by UNIQA pojišťovna, a.s., with a scheduled maturity until 26 October 2028 of which CZK 960,000,000 principal is outstanding as of the date of this Prospectus.

These financings are senior ranking debt, meaning that the Issuer's payment obligations towards its Subsidiaries under Intra-Group Loans rank prior to any payments under the Notes (See "*Risk Factors - The Notes constitute direct, unsecured and subordinated obligations of the Issuer and will only be fulfilled after all claims of unsubordinated creditors have been satisfied. Noteholders will only be entitled to payments under the Notes if this would not cause or accelerate the insolvency of the Issuer.*")

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

14. RECENT EVENTS, TRENDS AND OUTLOOK

On 5 May 2026, the Issuer launched an "any-and-all" tender offer, offering all qualifying holders of its outstanding EUR 326,300,000 Subordinated Fixed to Floating Rate Notes due 2046 with a coupon of 6.000 *per cent per annum* and a first issuer call date on July 27, 2026, ISIN XS1117293107 (the "**2026 Notes**") a repurchase of all such Notes at a price of 100.75% of their par value, plus accrued interest since their last interest payment date, or such other amount as determined by the Issuer in its sole discretion to proactively manage the Issuer's upcoming debt maturity profile by refinancing the 2026 Notes and optimise its liability structure (the "**Tender Offer**" or the "**Repurchase**").

Qualifying holders participating in the Tender Offer may receive priority allocation in the offering of the Notes.

The Issuer will announce the results of the Tender Offer, ie the aggregate principal amount of 2026 Notes it will repurchase, immediately after expiry of the deadline for noteholders to participate in the Tender Offer, which is on or around 13 May 2026. Subject to the "Redemption Condition" pursuant to the Terms and Conditions of the 2026 Notes being met, settlement of the Repurchase is expected to occur on 15 May 2026.

Since the Repurchase was conditional upon successful placement of the Notes (the "New Financing Condition") which the Issuer did not waive, the regulatory SCR ratio of UNIQA Group (SCR ratio as at December 31, 2025: 275%) will not change significantly as a result of the Repurchase.

Otherwise, there have/has been:

- no recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency;
- no significant change in the financial or trading position of the Issuer and the Group since December 31, 2025;
- no significant change in the financial performance of the Issuer since December 31, 2025; and
- no material adverse change in the prospects of the Issuer since December 31, 2025.

XVI. WARNING REGARDING TAXATION

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

1. TAXATION IN AUSTRIA

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

1.1. General remarks

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

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

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

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

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

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

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

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

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

Where an Austrian custodian agent (*depotführende Stelle*) or paying agent (*auszahlende Stelle*) is involved and pays out or settles realized capital gains from the Notes, such capital gains are also subject to 27.5% withholding tax. The withholding tax deduction will in general result in final income taxation for individuals holding the Notes as private assets pursuant to sec. 97(1) of the Austrian Income Tax Act, provided that the investor has evidenced the factual acquisition costs of the Notes to the custodian agent. If the realized capital gains are not subject to Austrian withholding tax because there is no Austrian custodian agent or paying agent, the taxpayer will have to include any capital gains realized and derived from the Notes in his personal income tax return. In this case such gains are, in general, taxed at a withholding tax rate of 27.5%. Upon application of the Noteholder, all income subject to income tax at the flat rate of 27.5% may also be taxed at such Noteholder's lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act).

Withdrawals (*Entnahmen*) and other transfers of Notes from a Noteholder's securities account would generally be considered as a sale, unless specified exemptions will be fulfilled like the transfer of the Notes (i) to a securities account owned by the same taxpayer with the same securities depository (bank), (ii) (as of July 1, 2026: from an Austrian depository) to a securities account owned by the same taxpayer with an Austrian bank if the account holder has instructed the transferring bank to disclose the acquisition costs to the receiving bank or (iii) to a securities account owned by the same taxpayer with a non-Austrian bank, if the account holder has instructed the transferring Austrian bank to transmit the pertaining information to the competent tax office or has, in the case of transfers from a foreign account, himself notified the competent Austrian tax office thereof within a month (as of July 1, 2026: the taxpayer himself can notify the competent Austrian tax office within a month also in cases of transfers from a non-Austrian depository to an Austrian depository); or (iv) without consideration (a) from a securities account with an Austrian bank to a securities account held by another taxpayer with an Austrian or non-Austrian bank, if the fact that the transfer has been made without consideration has been evidenced to the transferring bank or the transferring bank has been instructed to inform the Austrian tax office thereof or (b) from a securities account with a non-Austrian bank to a securities account held by another taxpayer with an Austrian or non-Austrian bank if the transferring taxpayer has himself notified the competent Austrian tax office thereof within a month. The tax basis amounts to the fair market value at the time of transfer minus acquisition costs.

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

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

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

1.3. Austrian resident individuals holding the Notes as business assets

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

1.4. Austrian resident corporations and private foundations

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income within the meaning of sec. 27(1) of the Austrian Income Tax Act from the Notes at a corporate income tax rate of 23%. Interest income and capital gains realized from the Notes derived by Austrian tax resident corporate Noteholders is subject to 23% Austrian corporate income tax. Income from the Notes is generally subject to withholding tax at a flat rate of 27.5%, which may be reduced to 23% in case a corporation is the beneficial recipient of such income. Such withholding tax can be credited against the Noteholder's corporate income tax liability. However, under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act (and sec 94(15) of the Austrian Income Tax Act in case a withholding tax deduction is to be made by a credit institution) no withholding tax is levied in the first place. Losses from the sale of the Notes can be set off against other income (and carried forward under general conditions).

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

1.5. Non-Austrian resident individuals

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

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

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

1.6. Non-Austrian resident corporations

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

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

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

1.7. Other taxes

There should be no transfer tax, registration tax or similar tax payable in Austria by Noteholders as a consequence of the acquisition, ownership, disposition or redemption of the Notes. Austria does no longer levy inheritance or gift tax. However, gratuitous transfers from and/or to Austrian tax residents have to be notified to the tax authorities within a notice period of three months. There are certain exemptions from such notification obligation, e.g. for gifts among relatives that do not exceed an aggregate amount of EUR 50,000 per annum or gifts among unrelated persons that do not exceed an aggregate amount of EUR 15,000 within five years. Intentional violations of such notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

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

XVII. SUBSCRIPTION AND SALE OF THE NOTES

1. GENERAL

Pursuant to a subscription agreement dated 11 May 2026 (the "**Subscription Agreement**") among the Issuer and the Joint Bookrunners, the Issuer has agreed to sell to the Joint Bookrunners, and the Joint Bookrunners have agreed, subject to certain customary closing conditions, to purchase, the Notes on 13 May 2026. The Issuer has furthermore agreed to pay certain fees to the Joint Bookrunners and to reimburse the Joint Bookrunners for certain expenses incurred in connection with the issue of the Notes.

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

The Joint Bookrunners and their respective affiliates may be customers of, borrowers from or creditors of the Issuer and its respective affiliates. In addition, the Joint Bookrunners and their respective affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its respective affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Joint Bookrunners and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its respective affiliates. The Joint Bookrunners or their respective affiliates that have a lending relationship with the Issuer or its respective affiliates routinely hedge their credit exposure to the Issuer or its respective affiliates consistent with their customary risk management policies. Typically, such Joint Bookrunners and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued. Any such positions could adversely affect future trading prices of the Notes. The Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

There are no interests of natural and legal persons involved in the issue, including conflicting ones, that are material to the issue.

2. SELLING RESTRICTIONS

2.1. General

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

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

2.2. Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of January 20, 2016 on insurance distribution (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

2.3. United States of America and its territories

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Notes offered hereby are being offered and sold only to persons outside the United States that are not, and are not acting for the account or benefit of, "U.S. persons" in offshore transactions (as defined in Regulation S) pursuant to Regulation S. Each Joint Bookrunner has represented and agreed that except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver any Notes (i) as part of their distribution and any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the issue date, within the United States or to, or for the account or benefit of, U.S. persons, and will have sent to each Joint Bookrunner to which it sells the Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

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

Each Joint Bookrunner has represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

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

2.4. United Kingdom

Prohibition of sales to UK Retail Investors

Each Joint Bookrunner has represented, warranted and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression "**retail investor**" means a person who is either one (or both) of the following:
 - (A) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (B) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and
- (ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide whether to purchase or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Furthermore, each Joint Bookrunner has represented, warranted and agreed that:

- (iii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and
- (iv) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

2.5. Singapore

Each Joint Bookrunner has acknowledged that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

2.6. Hong Kong

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

2.7. Italy

The offering of the Notes has not been registered with the Italian financial regulator (*Commissione Nazionale per le Società e la Borsa* or "CONSOB") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor copies of this Prospectus or any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation, Article 35, paragraph 1, letter d) and Annex 3 of CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"), Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time and in accordance with any other applicable Italian laws and/or Italian CONSOB regulations; or
- (ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Financial Services Act, Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time, and any other applicable Italian laws and regulations.

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

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time), Legislative Decree No. 385 of September 1, 1993, as amended (the "**Italian Banking Act**"), and any other applicable laws and regulations; and

- (ii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on August 25, 2015, as amended on November 2, 2020) and/or any other Italian authority; and
- (iii) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB and/or any other Italian authority.

2.8. Japan

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

2.9. Switzerland

Each Joint Bookrunner has represented and/or agreed (as applicable) that it has not offered and will not offer, directly or indirectly, Notes to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Prospectus or any other offering material relating to the Notes, which shall not constitute a prospectus pursuant to the Swiss Federal Financial Services Act ("**FinSA**"), other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance ("**FinSO**").

XVIII. GENERAL INFORMATION

1. AUTHORISATIONS

The creation and issue of the Notes have been authorised by (i) resolutions of the Issuer's Management Board dated 5 May 2026 and 6 May 2026 and by (ii) a resolution of the Issuer's Supervisory Board dated 5 May 2026.

The Issue Date of the Notes is expected to be 13 May 2026.

2. EXPENSES OF THE ISSUE

The total expenses related to the admission to trading of the Notes are expected to amount to approximately EUR 4,000.

3. CLEARING SYSTEMS AND PRINCIPAL PAYING AGENT

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

The Notes have the following securities codes:

ISIN: XS3357207417

Common Code: 335720741

BNP Paribas, Luxembourg Branch will be appointed as the Principal Paying Agent and Calculation Agent. BNP Paribas, Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. Further information on the international operating model of BNP Paribas, Luxembourg Branch may be provided upon request.

4. LISTING AND ADMISSION TO TRADING

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

5. NOTICES TO NOTEHOLDERS

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

6. DOCUMENTS ON DISPLAY

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

- (i) the Articles of Association of the Issuer (accessed by using the hyperlink <https://www.uniqagroup.com/grp/investor-relations/publications/reports-presentations.en.html>); and
- (ii) the documents incorporated by reference into this Prospectus (accessed by using the hyperlinks set out in the section "*Documents Incorporated by Reference*" below).

This Prospectus, any supplement to this Prospectus and the documents incorporated by reference into this Prospectus will be published and remain publicly available in electronic form for at least ten years after their publication on the website of the Issuer (<https://www.uniqagroup.com/gruppe/versicherung/investor-relations/Anleihen.en.html>)

7. THIRD PARTY INFORMATION

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither the Issuer nor any Joint Bookrunner has independently verified any such information and neither the Issuer nor any Joint Bookrunner accepts any responsibility for the accuracy thereof.

8. YIELD

For Noteholders, the yield to maturity of the Notes is 4.580% *per annum*, calculated on the basis of (i) the issue price and (ii) the assumption that the Notes will be called on the First Call Date. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) method. The ICMA method determines the effective interest rate on the Notes by taking into account accrued interest on a daily basis. Notwithstanding the above mentioned assumption, there is no assurance as to whether or not the Notes will actually be called on the First Call Date. Therefore, the yield realized by Noteholders may also be lower.

9. RATINGS

The Notes are expected to be rated "BBB+" by S&P.² The Issuer has received an "A³" rating, outlook "stable", by S&P as of November 24, 2025.

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

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

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

The LEI of the Issuer is 529900OOW8ELHOXWZP82.

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

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

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

XIX. DOCUMENTS INCORPORATED BY REFERENCE

The pages specified below of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the FMA are incorporated by reference into this Prospectus: (i) the audited consolidated financial statements of the Issuer for the fiscal year ended December 31, 2025, prepared in accordance with IFRS as adopted in the EU (the "**IFRS Audited Consolidated Financial Statements of the Issuer 2025**") and the respective audit opinion and (ii) the audited consolidated financial statements of the Issuer for the fiscal year ended December 31, 2024, prepared in accordance with IFRS (the "**IFRS Audited Consolidated Financial Statements of the Issuer 2024**") and together with the IFRS Audited Consolidated Financial Statements of the Issuer 2025, the "**Issuer IFRS Financial Information**") and the respective audit opinion, each containing the English language translation of the respective German language audited consolidated financial statements and the English language translations of the respective German language audit opinions thereon. Regarding the IFRS Audited Consolidated Financial Statements of the Issuer 2025 and the IFRS Audited Consolidated Financial Statements of the Issuer 2024, the independent auditor's opinion thereon, is also incorporated by reference into this Prospectus.

1. TRANSLATIONS EXTRACTED FROM: IFRS AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER 2025 AND THE RESPECTIVE INDEPENDENT AUDITOR'S OPINION

Consolidated statement of financial position as at December 31, 2025	page 153
Consolidated income statement 2025	page 151
Consolidated statement of comprehensive income 2025	page 152
Consolidated statement of cash flows 2025	page 156
Consolidated statement of changes in equity 2025	pages 154-155
Segment reporting	page 161-173
Notes to the consolidated financial statements	pages 157-274
Audit opinion	pages 278-283

2. TRANSLATIONS EXTRACTED FROM: IFRS AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER 2024 AND THE RESPECTIVE INDEPENDENT AUDITOR'S OPINION

Consolidated income statement 2024	page 137
Consolidated statement of comprehensive income 2024	page 138
Consolidated statement of financial position as at December 31, 2024	page 139
Consolidated statement of changes in equity 2024	pages 140-141
Consolidated statement of cash flows 2024	page 142
Segment reporting	pages 147-159
Notes to the consolidated financial statements	pages 143-261
Audit opinion	pages 264-269

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

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

All financial information which is presented in this Prospectus was extracted and derived from the extracted financial information set out below and incorporated herein by reference, unless explicitly indicated otherwise in this Prospectus. This Prospectus does not contain any other financial information than the IFRS Audited Consolidated Financial Statements of the Issuer 2025 and the IFRS Audited Consolidated Financial Statements of the Issuer 2024 that has been audited by an auditor.

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

Electronic versions of the documents incorporated by reference are also available on the website of the Issuer (<https://www.uniqagroup.com/grp/investor-relations/publications/reports-presentations.en.html>) and can be accessed by using the following hyperlinks:

- (i) Translations of the IFRS Audited Consolidated Financial Statements of the Issuer 2025 and the respective independent auditor's opinion:

https://www.uniqagroup.com/grp/investor-relations/publications/UNIQA_JFB_2025_EN2.pdf

- (ii) Translations of the IFRS Audited Consolidated Financial Statements of the Issuer 2024 and the respective independent auditor's opinion:

https://www.uniqagroup.com/grp/investor-relations/publications/UNIQA_Annual_Financial_Report_2024.pdf

Issuer

UNIQA Insurance Group AG

Untere Donaustraße 21
1029 Vienna
Republic of Austria

Principal Paying Agent

BNP Paribas,

Luxembourg Branch
60, avenue J.F. Kennedy
L-2085 Luxembourg

Sole Structuring Agent to the Issuer

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Federal Republic of Germany

Joint Global Coordinators

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Federal Republic of Germany

UniCredit Bank GmbH

Arabellastraße 12
81925 Munich
Federal Republic of Germany

Joint Bookrunners

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
D02 RF29
Ireland

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Federal Republic of Germany

Morgan Stanley Europe SE

Grosse Gallusstrasse 18
Floor 09
60312 Frankfurt
Federal Republic of Germany

Raiffeisen Bank International AG

Am Stadtpark 9
1030 Wien
Austria

UniCredit Bank GmbH

Arabellastraße 12
81925 Munich
Federal Republic of Germany

Auditors to the Issuer

PwC Wirtschaftsprüfung GmbH

Donau-City-Straße 7
1220 Vienna
Republic of Austria

Legal Advisers

To the Issuer

(as to Austrian law)

Schönherr Rechtsanwälte GmbH

Schottenring 19
1010 Vienna
Republic of Austria

To the Joint Bookrunners

(as to German law)

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Federal Republic of Germany

(as to Austrian law)

WOLF THEISS Rechtsanwälte GmbH & Co KG
Schubertring 6
1010 Vienna
Republic of Austria