



Final Term Sheet
€ 100 million Undated Resettable Fixed Rate Subordinated Notes

Issuer	UBM Development Aktiengesellschaft, Vienna, Austria
Senior Rating	Not rated
Issue Rating	Not rated
Ranking	Deeply subordinated, junior to senior obligations and any other subordinated obligations expressed to rank senior to the Notes, <i>pari passu</i> with any other subordinated indebtedness unless specified otherwise in the documentation and senior to all classes of share capital (preference and ordinary shares)
Pricing Date	22 February 2018
Settlement Date	01 March 2018 (T+5)
Maturity Date	Perpetual
Currency	EUR
Issue Size	EUR 100,000,000.00
Call Schedule	Par calls on 01 March 2023 (the 'First Call Date') and every interest payment date thereafter
Reference Rate	5yr Mid-Swap Rate: 0.480%
Initial Credit Spread	502bps
Annual Re-Offer Yield to Call	5.500 %
Annual Coupon	5.500 % annual, fixed rate until the First Call Date Thereafter reset every 5 years to EUR 5 year Mid-swaps + 10.02% (being the Initial Credit Spread of 502bps + 500bps step-up)
Reoffer Price	100.00%
Gross Proceeds	EUR 100,000,000.00
Use of Proceeds	(i) Support future projects and investments, (ii) strengthen the balance sheet structure or also (iii) potentially refinance existing financing of the Issuer
ISIN / Common Code	XS1785474294 / 178547429
Clearing System	Euroclear and Clearstream, Luxembourg
Change of Control Event	500bps step-up and Issuer call at par
Interest Deferral	Optional at the Issuer's discretion on any Interest Payment Date except a Compulsory Interest Payment Date on a cash cumulative and not compounding basis Deferred interest may be paid at anytime in whole but not in part by the issuer and will be mandatorily due and payable as set out below "Compulsory Interest Payment Date" means any Interest Payment Date on which any dividend, interest, other distributions or payment (including for the purpose of repayment or repurchase) in respect of any Junior Obligations or Parity Obligations) where the payment of dividends, interest, other distributions or payments is at the discretion of the Issuer since the last 12 months immediately preceding such Interest Payment Date, has been validly resolved or paid, except for such payments of dividends, interest, other distributions or payments (including for the



	purpose of repayment or repurchase) made by a Group Entity to the Issuer and/or to any other Group Entity.
Mandatory Payment of Arrears of Interest	<p>Mandatory payment in whole but not in part upon:</p> <p>i) the next Interest Payment Date on which the Issuer elects to pay interest</p> <p>ii) a Compulsory Interest Payment Datedistribution on or redemption of the securities, or</p> <p>iii) redemption of the Notes</p> <p>iv) liquidation</p>
Day Count Fraction	Actual/Actual (ICMA)
Special Event Calls	<p>Gross-up Event – Par Small outstanding principal amount (<15% outstanding) - Par Accounting Event – Make-Whole Price Tax Event – Make-Whole Price</p> <p>Make-Whole Price calculated by Financial Adviser using discount rate of Gov't+150bps</p>
Denomination	EUR 100,000
Minimum Purchase Amount	EUR 100,000
Business Day Convention	TARGET 2
Form of Notes	Bearer notes in classical global note form
Listing	Official Market of the Vienna Stock Exchange
Selling Restrictions	<p>Per Issuer's prospectus to be dated on or about 27 February 2018. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended and may be offered and sold only outside the United States of America to Non-U.S. Persons in Offshore Transactions in reliance on Regulation S under the Securities Act.</p> <p>EEA: Offers to qualified investors (as defined in the Prospectus Directive) only. No action has been or may be taken to permit a public offer.</p>
Target Market	<p>Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA</p>
Governing Law	Austrian law
Sole Structuring Adviser	HSBC Bank plc
Joint Bookrunner	HSBC Bank plc / Raiffeisen Bank International AG



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