



UBM Development AG

as Issuer of

UBM-Bond 2019-2025

ISIN: AT0000A2AX04

Supplement

dated 16 October 2019

to the

Prospectus dated 14 October 2019

This supplement (the "**Supplement**") constitutes a supplement within the meaning of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the Prospectus dated 14 October 2019 (the "**Original Prospectus**") relating to the issuance of bearer bonds (the "**Bonds**" or the "**2019 UBM-Bonds**", and each of them a "**Bond**" or a "**2019 UBM-Bond**") in an aggregate principal amount of up to EUR 50,000,000, and potential increase to up to EUR 120,000,000, with a denomination of EUR 500.00 each (the "**UBM-Bond 2019-2025**") of UBM Development AG (the "**Company**", or "**UBM**", or the "**Issuer**" and, together with its consolidated subsidiaries as well as its at-equity consolidated companies, the "**Group**" or "**UBM Group**"). This Supplement supplements the Original Prospectus and shall be read only in conjunction with the Original Prospectus (the Original Prospectus together with the Supplement, the "**Prospectus**").

The Original Prospectus was approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, "**FMA**") on 14 October 2019, notified by the FMA to the Federal Financial Supervisory Authority in Germany (*Bundesanstalt für Finanzdienstleistungsaufsicht*; "**BaFin**") as well as to the *Commission de Surveillance du Secteur Financier* in Luxembourg ("**CSSF**"), published in accordance with Article 21 of the Prospectus Regulation in electronic form on the Issuer's website and filed with Oesterreichische Kontrollbank Aktiengesellschaft on 14 October 2019.

This Supplement has been approved by the FMA in its capacity as competent authority under the Prospectus Regulation and pursuant to the Austrian Capital Markets Act 2019 (*Kapitalmarktgesetz* – KMG). The accuracy of the information contained in this Supplement does not fall within the scope of examination by the FMA. The FMA examines and approves this Supplement only in respect of its completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

This Supplement will be notified by the FMA to the BaFin in Germany as well as to the CSSF in Luxembourg and will be published in the same way as the Original Prospectus in electronic form on the Issuer's website.

This Supplement does not constitute an offer or an invitation to sell or a solicitation of an offer to purchase the Bonds.

Investors who have already agreed to purchase or subscribe for the Bonds before this Supplement is published shall have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in this Supplement arose or was noted before the closing of the offer period or the delivery of the Bonds, whichever occurs first. In case investors wish to exercise their right of withdrawal, they should contact their respective depository bank.

The date of this Supplement is 16 October 2019.

The following significant new factors, material mistakes or material inaccuracies relating to the information included in the Original Prospectus which are capable of affecting the assessment of the Bonds have been noted and are being corrected by way of this Supplement.

The Original Prospectus is amended and supplemented on the pages mentioned below as follows (references to page numbers in this Supplement refer to page numbers of the Original Prospectus):

1. AMENDMENTS BEFORE THE TABLE OF CONTENTS OF THE ORIGINAL PROSPECTUS

Page 1 (Cover Page)

The last paragraph on page 1 (starting with "MiFID II product governance:") is replaced by the following paragraph and reads as follows:

"MiFID II product governance: Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), each having (1) at least basic knowledge and/or experience with financial products, (2) a long-term investment horizon, (3) general capital formation/ asset optimization as investment objective, (4) the ability to bear losses resulting from interest rate changes, no or low loss-bearing capacity if held to maturity, and (5) a medium risk profile, and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate: investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable."

Page 5

The headline "MIFID II PRODUCT GOVERNANCE: TARGET MARKET: PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY" is changed to "MIFID II PRODUCT GOVERNANCE: TARGET MARKET: PROFESSIONAL INVESTORS, ELIGIBLE COUNTERPARTIES AND RETAIL CLIENTS".

The fourth paragraph on page 5 (under the above mentioned headline) is replaced by the following paragraph and reads as follows:

"Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"), each having (1) at least basic knowledge and/or experience with financial products, (2) a long-term investment horizon, (3) general capital formation/ asset optimization as investment objective, (4) the ability to bear losses resulting from interest rate changes, no or low loss-bearing capacity if held to maturity, and (5) a medium risk profile, and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate: investment advice, portfolio management, non-advanced sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offer or sale of the Bonds. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the


manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable."

RESPONSIBILITY STATEMENT

UBM Development AG with its registered office in Vienna, Austria, accepts responsibility for the information contained in this Supplement and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

UBM Development AG

Vienna, October 2019

Signaturwert	xsYBsZrCBYBvh4wQaf+1UNxCHav3hWnuzo+9sUPUuQqEPCUF1OLm4pRj1hMJZ2VFmHkR/XnwFC8UArRzviwxNsyg3gIz9E0x1U+S3wtUYWT+UtWFB1/XAm4p+8NALaTK66aC/qFsBto3kAdotLDPOkTQpJqqYw+qE++88elrbidlYfd6w6YTB8sIyAVQZg6pWdydi2XMcAK6s2/jtVZuGXnuKwkLVn8rJcvObgL3l481+KvAmpjmb0EQ3WV3wvhsBlqo7q0dIdEMlpx352acbEle1TcEGDa4ny8z0rJ/u8JsCsU6w8pvYQdZlhEBfKky8O/XcKt5WA0nlFeI/ujBLg==	
	Unterzeichner	Österreichische Finanzmarktaufsichtsbehörde
	Datum/Zeit-UTC	2019-10-17T05:35:41Z
	Aussteller-Zertifikat	CN=a-sign-corporate-light-02,OU=a-sign-corporate-light-02,O=A-Trust Ges. f. Sicherheitssysteme im elektr. Datenverkehr GmbH,C=AT
	Serien-Nr.	532114608
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: http://www.signaturpruefung.gv.at	
Hinweis	Dieses Dokument wurde amtssigniert. Auch ein Ausdruck dieses Dokuments hat gemäß § 20 E-Government-Gesetz die Beweiskraft einer öffentlichen Urkunde.	