Separate Copy of the English-language summary

UBM Development AG
(*Vienna, Republic of Austria*)
Up to EUR 50,000,000 2.750% Bonds 2019-2025
and a potential increase to up to EUR 120,000,000
Re-offer price: [◆]%
ISIN: AT0000A2AX04

This document contains a

separate copy

of the

English-language summary

of the prospectus of UBM Development AG, with its registered office in Vienna and its business address at Laaer-Berg-Straße 43, A-1100 Vienna, Austria, registered with the Austrian companies register under FN 100059 x (**"Issuer"**), relating to the issuance of bearer bonds with a denomination per of EUR 500.00 each, ISIN AT0000A2AX04, under the UBM Bond 2019-2025 (**"Prospectus"**), which shall be published and made available pursuant to Art 21 para 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (**"Prospectus Regulation"**) in the same section when entering the website of the Issuer.

SUMMARY OF THE PROSPECTUS

Section A – Introduction, containing warnings	
This summary should be read as an introduction to this Prospectus (as defined below). *Any decision to invest in the securities should be based on a consideration of this Prospectus as a whole by an investor.* *Investors in the securities could lose all or part of their invested capital.* *Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated.* *Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the securities.*	
a)	**Name and International Securities Identification Number ("ISIN") of the securities.**
	This prospectus (the **"Prospectus"**) relates to the issuance of bearer bonds with a denomination of EUR 500.00 each, ISIN AT0000A2AX04, under the UBM-Bond 2019-2025 (the **"Bonds"** or the **"2019 UBM-Bonds"**, and any of them a **"Bond"** or a **"2019 UBM-Bond"**).
b)	**Identity and contact details of the Issuer, including its legal entity identifier ("LEI").**
	UBM Development AG (LEI: 529900IWRUBPP2VNQB05) is an Austrian stock corporation, incorporated under and governed by Austrian law, with its registered seat in Vienna, Austria, and its business address at Laaer-Berg-Straße 43, A-1100 Vienna, Austria (Phone: +43 50 626-2600; Website: www.ubm-development.com) (the **"Issuer"**, the **"Company"** or **"UBM"** and, together with its consolidated subsidiaries as well as its at-equity consolidated companies, the **"Group"** or the **"UBM Group"**).
c)	**Identity and contact details of the offeror, including its LEI if the offeror has legal personality, or of the person asking for admission to trading on a regulated market.**
	The Bonds will be offered by Raiffeisen Bank International AG (LEI: 9ZHRYM6F437SQJ6OUG95), Am Stadtpark 9, 1030 Vienna, Austria, (Phone: +43 1 71707 0) as Sole Global Coordinator, Joint Lead Manager and Dealer Manager as well as by M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien (LEI: MZI1VDH2BQLFZGLQDO60), Ferdinandstraße 75, 20095 Hamburg, Germany (Phone: +49 40 3282-0), as Joint Lead Manager and Dealer Manager (together, the **"Joint Lead Managers"**). While Raiffeisen Bank International AG and M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien serve as Joint Lead Managers as described above, financial intermediaries in Austria, Germany and Luxembourg are entitled to offer and distribute the Bonds to the public in the before mentioned countries.
d)	**Identity and contact details of the competent authority approving the prospectus.**
	The Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the **"FMA"**), Otto-Wagner-Platz 5, 1090 Vienna (Phone: +43 1 249 59-0; Website: www.fma.gv.at) has approved this Prospectus in its capacity as competent authority for Austria under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the **"Prospectus Regulation"**) and pursuant to the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*).
e)	**The date of approval of the prospectus.**
	This Prospectus has been approved on 14 October 2019.

Section B – Key information on the Issuer	
a)	**Who is the Issuer of the securities?**
	Information on the Issuer: The Company's legal name is UBM Development AG and it operates under various commercial names, in most cases under UBM or UBM Development. The Company (LEI: 529900IWRUBPP2VNQB05) has its registered seat in Vienna, Austria, and is an Austrian stock corporation (*Aktiengesellschaft*), incorporated under and governed by Austrian law. The Company is registered with the Austrian companies register

(*Firmenbuch*) under registration number FN 100059 x; registration court: commercial court Vienna (*Handelsgericht Wien*).

Principal activities:

The Issuer itself is only partially operational. It acts mainly as the holding company of the UBM Group, and therefore coordinates all activities of the UBM Group. The UBM Group is a European real estate developer with a particular focus on hotel, residential and office properties in Germany, Austria and Poland. On a project-related and opportunistic basis, the UBM Group is also active in other European countries such as the Czech Republic and Netherlands.

In all countries, where it is active, the UBM Group focuses on development projects in the greater metropolitan areas of larger cities. In terms of asset classes, the UBM Group focuses on the development of hotels in the three- to five-star rating segment, residential properties in the mid- to high-price segment, as well as the development of office complexes. In addition to these core asset classes, the UBM Group's development activities also include other properties in other asset classes such as retail or logistics on a project-related and opportunistic basis. The real estate portfolio of the UBM Group represents a diversified presence with a balanced distribution of real estate investments across regions and asset classes, which are planned to be monetised over time.

The business model of the UBM Group extends across the entire value chain of real estate development and can be differentiated in the acquisition, planning, construction and exit phases. In the exit phase, the respective properties are sold to various third parties (purchasers, investors, etc.). With the exception of residential properties, the exit phase in some cases includes the temporary letting of self-developed office and other commercial properties. Furthermore, the UBM Group offers hotel management services for developed hotels under a "sandwich model": In relation to hotel assets, the UBM Group is involved in the management of hotels to establish an operative track record and to improve the cash flows and therefore the price at which the relevant property can be sold. The UBM Group regularly remains involved in the management of a hotel also following sale of the property though. The UBM Group generates its revenues primarily from proceeds from the sale of developed properties.

Major shareholders and control:

According to the knowledge of the Issuer, the Company's major shareholders are those shown in the table below:

Shareholder	Number of shares	Percentage
Ortner-Strauss Syndicate	2,901,961	38.84%
thereof Ortner Group[(1)]	*2,063,471*	*27.62%*
thereof Strauss Group[(2)]	*838,490*	*11.22%*
Jochen Dickinger	373,609	5.00%
Freefloat	4,196,610	56.16%
thereof UBM Management and Supervisory Board[(3)]	*807,404*	*10.79%*
Total	**7,472,180**	**100.00%**

(Source: Internal information of the Issuer as of 14 October 2019)

(1) Shares attributable to Ortner Group are held by Ortner Beteiligungsverwaltung GmbH and IGO Baubeteiligungs GmbH.

(2) Shares attributable to Strauss Group are held by SuP Beteiligungs GmbH and AIM Industrieholding und Unternehmensbeteiligungen GmbH.

(3) Includes shares held by or attributable to members of the Issuer's management board and the Issuer's supervisory board, including shares held by or attributable to Klaus Ortner held outside the Ortner-Strauss Syndicate.

The Issuer is directly controlled by the Ortner Group and the Strauss Group, which form a syndicate (the **"Ortner-Strauss Syndicate"**) controlling 38.84% of the shares and votes. The Ortner Group holds additional shares which are not part of the Ortner-Strauss Syndicate.

Management Board:

The Issuer's management board (*Vorstand*) consists of Mag. Thomas Winkler, LL.M. (Chairman of the board), Dipl.Ök. Patric Thate and Dipl.Ing. Martin Löcker.

Statutory auditors:

The Company appointed BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Am Belvedere 4, 1100 Vienna, Austria (**"BDO"**), as the statutory auditor of its German language Consolidated Financial Statements prepared in accordance with IFRS, as adopted by the EU, for the 2018 financial year ending 31 December 2018 and for the 2017 financial year ending 31 December 2017. BDO has issued German language unqualified audit opinions dated 3 April 2019 and 3 April 2018 thereon.

BDO is a member of both the Institute of Public Auditors in Austria (*Institut der Wirtschaftsprüfer*) and the Austrian Chamber of Tax Advisors and Auditors (*Kammer der Steuerberater und Wirtschaftsprüfer*).

b)	What is the key financial information regarding the Issuer?

Selected income statement data:

	Financial year ended		1 January – 30 June	
(in EUR million)	**31 December 2018 (audited)**	**31 December 2017 (audited)**	**2019 (reviewed)**	**2018 (reviewed)**
Profit for the period (net profit)	39.5	37.0	21.3	20.8

(Source: Consolidated Financial Statements 2018, Consolidated Financial Statements 2017 and Half-year Report as of 30 June 2019)

Selected data of the consolidated statement of financial position (balance sheet):

	Financial year ended		As of
(in EUR million)	**31 December 2018 (unaudited)**	**31 December 2017 (unaudited)**	**30 June 2019 (unaudited/unreviewed)**
Net debt	421.9	477.9	478.3*
Current ratio	1.41	1.63	1.74
Debt to equity ratio	1.83	2.18	1.89
Interest cover ratio	2.53	2.51	2.86

(Source: Consolidated Financial Statements 2018, Consolidated Financial Statements 2017 and Half-year Report as of 30 June 2019)

* excluding leasing liabilities; leasing liabilities are excluded in order to provide for the comparability with previous reporting periods. Since the beginning of 2019, IFRS 16 has to be applied. According to this accounting standard, leasing liabilities need to be accounted. The consolidated leasing liabilities as of 30 June 2019 amounted to EUR 20.9 million (not included in the above shown number of EUR 478.3 million).

Selected data of the consolidated cash flow statement:

	Financial year ended		1 January – 30 June	
(in EUR million)	**31 December 2018 (audited)**	**31 December 2017 (audited)**	**2019 (reviewed)**	**2018 (reviewed)**
Net Cash flow from operating activities	113.8	2.4	-50.0	-6.0
Net Cash flow from financing activities	105.0	-87.9	19.9	27.8
Net Cash flow from investing activities	-93.2	117.5	11.5	110.2

(Source: Consolidated Financial Statements 2018, Consolidated Financial Statements 2017 and Half-year Report as of 30 June 2019)

c)	What are the key risks that are specific to the Issuer?

Risks related to the Issuer's financial situation

Property valuations may change in a manner that cannot be foreseen. Any adjustment of fair values could lead to the recognition of significant book losses for UBM. A property valuation may not be adequately reflecting the proceeds realisable on a disposal.

The UBM Group is exposed to various price change and market risks, including interest rate and commodity price fluctuations.

The UBM Group is subject to fluctuations in foreign exchange rates.

The increase of credit costs as a result of financial regulation may negatively impact the UBM Group.

Risks related to the Issuer's business activities and industry

The UBM Group is exposed to fluctuations in the demand and market prices for real estate investment and its ability to dispose of real property depends on market liquidity.

The UBM Group is dependent on the real estate markets in which it operates.

The UBM Group may not be able to source new developments projects due to a shortage of available development opportunities and high demand.

	Legal and regulatory risk The UBM Group is subject to changing legal risks in countries in which it operates. Property development in particular is subject to various specific legal requirements. The UBM Group is subject to the risk of litigation. **Internal control risk** The UBM Group's internal controls may be inadequate to prevent corruption or other illegal or unethical practices. In many cases, certain of the Group's operations are not managed by the Issuer itself but by other companies of the UBM Group so that the Issuer's influence on and its supervision of such operations may be limited.

Section C – Key information on the securities	
a)	**What are the main features of the securities?**
	Type, class and ISIN of the Bonds: The 2019 UBM-Bonds, with the ISIN AT0000A2AX04, are unsubordinated, fixed interest rate bearer bonds.
	Currency, denomination, the number of Bonds issued and the term of the Bonds: The UBM-Bond 2019-2025 in the aggregate principal amount of up to EUR 50,000,000, and a potential increase to up to EUR 120,000,000, is divided into up to 100,000 bonds, in case of an increase to up to EUR 120,000,000, into up to 240,000 bonds. The Bonds are denominated in Euro and are being issued in denominations of EUR 500.00 each. The term of the UBM-Bond 2019-2025 starts on 13 November 2019 (inclusive) and ends on 12 November 2025 (inclusive). The tenor shall therefore be 6 (six) years.
	The rights attached to the securities: ***Payment of interest.*** The holders of the Bonds (the **"Bondholders"**, and each a **"Bondholder"**) are entitled to receive interest payments on the principal amount of the Bonds at the relevant fixed interest rate of 2.750% per annum, whereby interest shall be payable in arrears, on 13 November each year, starting on 13 November 2020. Interest starts on 13 November 2019 (inclusive) and ends on the day preceding the maturity of each of the Bonds. Payment of interest is made by way of crediting the respective amounts to the respective custodian bank. The claims for payment of interest lapse after three years from the respective date of their creation. ***Redemption at the principal amount.*** The Bonds grant the Bondholders a right to the repayment of the principal amount at the end of the term. The repayment is made by way of crediting the respective amounts to the respective custodian bank. This repayment claim lapses after 30 years from the due date. ***Termination rights.*** Each Bondholder shall solely be entitled to terminate his Bonds for important reasons (extraordinary termination) according to the terms and conditions of the Bonds and to demand immediate redemption at their principal amount, together with accrued interest to the date of redemption. ***Limitation to these rights.*** The Bondholders are not entitled to an ordinary termination right. In addition, the Bonds do not confer any voting rights, preferential rights on offers to subscribe for securities of the same category, the right to participate in the profits of the Issuer, the right to participate in the proceeds in the event of liquidation, or conversion rights.
	Ranking: The Bonds constitute direct and unconditional obligations of the Issuer, ranking *pari passu* among themselves, being neither secured nor subordinated, and shall rank *pari passu* with all other present or future direct and unconditional obligations of the Issuer, being neither secured nor subordinated, unless mandatory law privileges these other obligations. This applies also in case of an insolvency of the Issuer.
	Free transferability: The Bonds are freely transferable. There are no restrictions on the transferability of the Bonds according to the terms and conditions of the Bonds.
b)	**Where will the securities be traded?**
	The Issuer will apply for admission of the Bonds to be admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange which is a regulated market pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, as amended (*Markets in*

	Financial Instruments Directive II – MiFID II).
c)	**What are the key risks that are specific to the securities?**
	Risks related to the nature of the Bonds Risks exist due to the structural subordination of the Bonds towards other financing obtained by the Issuer or its subsidiaries, which may be secured by collateral provided by an affiliate of the Group other than the Issuer or otherwise preferred based on the financial structure of the Group as well as the Terms and Conditions. Holders of the Bonds have no voting rights. **Risks related to the offer to the public and/or admission of the Bonds to trading on a regulated market** Investors are exposed to the risk that the Bonds will not be admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange or that the upgrowth of the market price of the Bonds is uncertain. The revocation or suspension of trading in the Bonds (or even the lack of admission to trading) may result in distorted pricing or the inability to sell the Bonds.

Section D – Key information on the offer of securities to the public and/or the admission to trading on a regulated market.	
a)	**Under which conditions and timetable can I invest in this security?**
	Scope of the offering: The offer of the Bonds will take place in different ways, namely in the form of (i) an offering to current holders of the existing 2015-2020 UBM bonds, ISIN DE000A18UQM6 (issued in 2015 and due in 2020, the **"2015 UBM-Bonds"** or the **"Existing Bonds"**, and any of them a **"2015 UBM-Bond"**), in the context of a public exchange offer (the **"Exchange Offer"**) in the period from presumably 15 October 2019 (inclusive) to presumably 31 October 2019 (inclusive) (the **"Exchange Period"**), (ii) an offering to the public in Austria, Germany and Luxembourg in the context of a cash subscription offer in the period from presumably 4 November 2019 (inclusive) to presumably 8 November 2019 (inclusive) (the **"Subscription Period"**), (iii) an exempt offer to qualified investors (the **"Qualified Investors"**) within the meaning of the Prospectus Regulation in member states of the European Economic Area (**"EEA"**), and (iv) an offering without publishing a prospectus to selected institutional investors outside of the EEA in jurisdictions where such kind of offering is allowed ((ii), (iii) and (iv) the **"Cash Subscription Offer"**, and together with the Exchange Offer, the **"Offering"**). **Offer conditions:** Under the UBM-Bond 2019-2025, the Company will issue Bonds 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 aggregate principal amount of the Offering will be determined by the Issuer after consultation with the Joint Lead Managers in the course of the Exchange Offer and the Cash Subscription Offer. The number of Bonds to be issued under the Exchange Offer as well as the Re-offer Price will be determined after the end of the Exchange Period on 4 November 2019 in a supplementary sheet (*Ergänzungsblatt*), published on the Issuer's website and deposited with the Oesterreichische Kontrollbank Aktiengesellschaft (**"OeKB"**). The total number of Bonds to be issued will be determined after the end of the Subscription Period in accordance with the subscription offers received and will be published in a supplementary sheet (*Ergänzungsblatt*), published on the Issuer's website and deposited with the OeKB on or about 8 November 2019. ***Exchange Offer.*** In accordance with the terms and conditions of the Exchange Offer (the **"Exchange Terms"**), the Issuer invites all investors who currently hold existing 2015 UBM-Bonds to submit offers (each an **"Offer"**) to the Issuer to exchange all or parts of their Existing Bonds of up to an aggregate principal amount of EUR 50,000,000 into 2019 UBM-Bonds at an exchange ratio (as defined below) of 1:2 (the **"Exchange"**). The Issuer has reserved the right to increase the aggregate principal amount of 2015 UBM-Bonds to be exchanged to up to EUR 75,000,000. The Exchange shall be effected at the principal amount of the 2015 UBM-Bonds plus the Cash Settlement Amount (as described below). The **"Exchange Ratio"** for the Existing Bonds is 1:2 (one to two). This means that each 2015 UBM-Bond with a principal amount of EUR 1,000.00 can be exchanged into two 2019 UBM-Bonds. Furthermore, each holder of a 2015 UBM-Bond, who validly offered its 2015 UBM-Bonds for Exchange and whose Offer

	was accepted by the Issuer, shall receive a **"Cash Settlement Amount"** of EUR 58.23 per each exchanged 2015 UBM-Bond with a principal amount of EUR 1,000.00. The Cash Settlement Amount consists of accrued interest of EUR 18.23 per 2015 UBM-Bond on the one hand and an additional amount of EUR 40.00 per 2015 UBM-Bond on the other hand. The Exchange Period during which Offers may be made for the Exchange of 2015 UBM-Bonds begins on 15 October 2019 and ends on 31 October 2019 at 5.00 p.m. CET. The Issuer is entitled at any time and in its sole and absolute discretion to extend or shorten the Exchange Period, to amend the invitation regarding the Exchange or to withdraw it in its entirety, not to accept Offers or to accept them beyond the Exchange Period. ***Cash Subscription Offer.*** The Subscription Period is expected to begin on 4 November 2019 and is expected to end on 8 November 2019. Under the Cash Subscription Offer, the re-offer price (the **"Re-offer Price"**) at which institutional investors may subscribe the Bonds will be in the range between 99% and 100% of the principal amount of the Bonds, and will be determined by the Issuer upon consultation with the Joint Lead Managers, in consideration of the then prevailing market conditions, after the end of the Exchange Offer and will be published prior to the start of the Cash Subscription Offer. Retail investors may subscribe the Bonds at the Re-offer Price plus a selling fee of up to 1.5%-points charged by the respective financial intermediary placing the Bonds. In addition to the Exchange Offer described above, the offer will take the form of a public offering in Austria, Germany and Luxembourg as well as the form of an exempt offer to Qualified Investors in member states of the EEA and an offering without publishing a prospectus to selected institutional investors outside of the EEA in jurisdictions where such kind of offering is allowed. **Timetable*:** **Event / action** — **Date** Start of the Exchange Offer .... 15 October 2019 End of the Exchange Offer .... 31 October 2019 Start of the Cash Subscription Offer .... 4 November 2019 End of the Cash Subscription Offer .... 8 November 2019 Value Date / Start of trading of the 2019 UBM-Bonds .... 13 November 2019 * The timetable is only indicative and may change, for example in the event of a shortening of an offer period. **Total expenses and expenses charged to the investors:** The estimated total costs of the issue are about 1.1% of the aggregate principle amount of the Offering. These costs cover (i) the fees for the Joint Lead Managers and other syndicate members, if any, which will be disclosed prior to the beginning of the Subscription Period (together with the Joint Lead Managers, the **"Managers"**) of up to 0.85% of the aggregate principle amount of the Offering, whereby the fees are not equally split among the Joint Lead Managers and the other syndicate members, if any, and (ii) other ancillary costs (legal advice, marketing, prospectus approval and listing costs, etc.) borne by the Issuer. The Issuer will not charge any costs, expenses or taxes in connection with the Bonds directly to the Bondholders. Subcustodians may charge individual fees for the exchange in connection with the Exchange Offer. Investors subscribing for Bonds may be required to pay usual fees and charges from their respective credit institutions. Retail investors may subscribe the Bonds at the Re-offer Price plus a selling fee of up to 1.5%-points charged by the respective financial intermediary placing the Bonds.
b)	**Who is the offer and/or the person asking for admission to trading?**
	The Bonds will be offered by Raiffeisen Bank International AG and M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien . The Issuer will apply for the admission to trading of the 2019 UBM-Bonds together with a stock exchange member, most likely Raiffeisen Bank International AG.
c)	**Why is this prospectus being produced?**
	Reasons for the offer and for the listing of the Bonds: The reason for the issuance of the Bonds is to generate proceeds which are intended to (i) potentially refinance existing financing of the Issuer and (ii) to realise new and existing projects, especially in the core markets of Germany, Austria and Poland. In particular, the purpose of the public Exchange Offer is to partly refinance the existing 2015 UBM-Bonds; the Exchange Offer provides investors with a reinvestment opportunity by means of an exchange of the 2015 UBM-Bonds for the new 2019 UBM-Bonds. The Issuer intends to have the Bonds admitted to trading on the regulated market segment Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange to achieve better access to the capital markets.

	The use and estimated net amount of the proceeds: The Issuer expects the gross proceeds of the issuance of the Bonds to be up to EUR 50,000,000 or up to EUR 120,000,000 in the case of a potential increase, depending on the extent to which Bonds are subscribed in the Offering, including the Exchange Offer and the Cash Subscription Offer. The net proceeds are expected to be EUR 49,450,000 or, in case of an increase to up to EUR 120,000,000, EUR 118,680,000. Under the Exchange Offer, the Issuer will not receive any additional funds. Additional funds will only accrue as part of the Cash Subscription Offer. The proceeds of the issue are intended to (i) potentially refinance existing financing of the Issuer and (ii) to realise new and existing projects, especially in the core markets of Germany, Austria and Poland.
	Subscription Agreement: Pursuant to a subscription agreement to be entered into on or around 8 November 2019 among the Issuer and the Managers (the **"Subscription Agreement"**), the Joint Lead Managers will agree, subject to certain conditions, to subscribe, or to procure subscriptions, for the Bonds on a best effort basis.
	Interests material to the issue/offer including conflicting interests: The Joint Lead Managers and their affiliates have engaged and the Managers (other than the Joint Lead Managers) and their affiliates may have engaged, and may in the future engage, in investment banking or commercial banking transactions with, and may perform services for the UBM Group and their members in the ordinary course of business. This may include existing financing agreements between the Managers and UBM Group. The Issuer may in the course of its normal financing activities use the proceeds of the issue of the Bonds to partly or entirely repay its existing financings with the Managers, irrespective of them being due for repayment or not, which might potentially cause conflicts of interests. Currently, no such repayments are scheduled. The Managers and their affiliates may also make investment recommendations 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 or short positions in such securities and instruments. The Managers participate in the issue of the Bonds in the course of their ordinary business as credit institutions. The Managers receive fees of up to 0.85% of the aggregate principle amount of the Offering, whereby the fees are not equally split among the Joint Lead Managers and other syndicate members, if any. Financial intermediaries placing the Bonds with retail investors may charge a selling fee of up to 1.5%-points (on which usual discounts may be granted).