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EANS-Adhoc: UNIQA Insurance Group AG launches tender offer for repurchase of subordinated (Tier 2) bonds issued in 2013 and 2015 and intends to issue a new subordinated (Tier 2) bond in the same principal amount

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Financing/tender offer and new notes issuance/intent
25.11.2021

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The management board and the supervisory board of UNIQA Insurance Group AG ("UNIQA" or the "Company") resolved today to invite holders of its (a) EUR 350,000,000 Subordinated Fixed to Floating Rate Bonds with scheduled maturity in 2043 and a first issuer call date on 31 July 2023, ISIN XS0808635436 (the "2023 Notes"), and (b) EUR 500,000,000 Subordinated Fixed to Floating Rate Bonds with scheduled maturity in 2046 and a first issuer call date on 27 July 2026, ISIN XS1117293107 (the "2026 Notes"; together with the 2023 Notes the "Notes" and each a "Series"), to tender their Notes for repurchase by the Company (the "Tender Offer" or the "Repurchase").

The Repurchase will be (i) in an aggregate maximum principal amount of EUR 300,000,000, or such other amount as the Company may determine in its sole discretion (the "Maximum Tender Amount"), (ii) at (a) a yield of -0.05 % for the 2023 Notes and (b) an offer spread of +80 bps plus the 2026 Notes Interpolated Mid-Swap Rate for the 2026 Notes (as defined in the tender offer memorandum dated 25 November 2021 prepared by the Company (the "Tender Offer Memorandum")), and, in each case, (c) plus accrued interest. The details will be set out in the Tender Offer Memorandum and if offers are received in respect of an aggregate principal amount of Notes greater than the Maximum Tender Amount, a reduction per series will be applied.

The Repurchase will be conditional upon successful placement of newly issued subordinated (Tier 2) fixed to floating rate notes with a minimum denomination of EUR 100,000 (the "New Notes") in the same principal amount as Notes repurchased.

Investors may tender 2023 and/or 2026 Notes starting today, 25 November 2021, until expiration on 1 December 2021 (unless the Tender Offer is extended, terminated early or withdrawn at the sole discretion of the Company). Preliminary results of the Tender Offer are expected to be announced on or around 2 December 2021. Final results of the Tender Offer are expected to be announced as soon as practicable after the later of 2 December 2021 or the date of the pricing of the New Notes. Settlement of the Repurchase is expected to take place on the later of 10 December 2021 or the business day following the settlement of the New Notes.

The Tender Offer will be made exclusively on the basis of, and subject to the terms and conditions of, the Tender Offer Memorandum which will be available on

request from Lucid Issuer Services Limited (+44 20 7704 0880 / uniqa@lucid-is.com [uniqa@lucid-is.com]) in its capacity as tender agent as from today.

UNIQA expects in case of a Repurchase an increase of its financing costs due to the Repurchase being made at a premium above par value, as the premium paid will be fully accounted for in the financial year 2021. Nonetheless UNIQA's current guidance for the financial year 2021 remains unchanged.

Issuance and placement of the New Notes, which is subject to market conditions, is intended to be launched on or about 2 December 2021 and will be exclusively directed at institutional investors in Austria and abroad. Investors in the Notes may receive priority allocation in the offering of the New Notes (subject to the terms and conditions of the Tender Offer Memorandum). To receive a priority allocation of New Notes, an investor should contact a Dealer Manager to register its interest and to obtain its unique reference number ("Allocation Code"). An application for admission of the New Notes to trading on the Official Market (Amtlicher Handel) of the Vienna Stock Exchange is intended, subject to approval of a listing prospectus.

UNIQA intends to arrange for an amount equal to the net proceeds of the New Notes to be used to finance and/or refinance as soon as practically possible, and no later than the maturity of the New Notes, in whole or in part, eligible assets in accordance with the UNIQA Green Bond Framework.

J.P. Morgan AG and Raiffeisen Bank International AG have been mandated as dealer managers, and Lucid Issuer Services Limited has been mandated as tender agent for the Tender Offer.

J.P. Morgan AG and Raiffeisen Bank International AG have been mandated as Joint Bookrunners for the New Notes.

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This communication is a mandatory notification under Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation).

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This communication does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the European Prospectus Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The offer and sale of the New Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of securities.

A listing prospectus will exclusively be prepared for the purpose of admitting the New Notes to trading on the Official Market of the Vienna Stock Exchange.

Once approved by the Austrian Financial Markets Authority, the listing prospectus will be available for download free of charge in electronic form from the issuer's website at <https://www.uniqagroup.com/gruppe/versicherung/investor-relations/Anleihen.en.html>. [<https://www.uniqagroup.com/gruppe/versicherung/investor-relations/Anleihen.en.html>]

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