

**This purchase offer is directed exclusively at holders of Subsequent Improvement Rights of
UniCredit Bank Austria AG**

**Not for distribution in the USA, Canada, Japan and Australia
(please note disclaimer and risk information)**

Voluntary partial acquisition offer

of

Small & Mid Cap Investmentbank AG, Munich

to the

Holders of Subsequent Improvement Rights of

UniCredit Bank Austria AG (ISIN AT0000A0AJ61)

**to acquire a total of up to 200,000 UniCredit Bank Austria AG Subsequent Improvement Rights
at a price of EUR 4.00 (in words: four euros) per Subsequent Improvement Right**

Acceptance period:

26th of January 2024 to 16th of February 2024, 06:00 pm CET (subject to shortening and extension)

1. Overview

1.1. Subject of the offer

This Offer is a partial tender offer by Small & Mid Cap Investmentbank AG, Munich, ("Bidder" or "SMC") to acquire up to 200. 000 (in words: two hundred thousand) Subsequent Improvement Rights of UniCredit Bank Austria AG (hereinafter "Subsequent Improvement Rights") with ISIN AT0000A0AJ61 including all rights attached thereto at the time of settlement of the Offer to the holders of the Subsequent Improvement Rights (hereinafter "Holders") at a price of EUR 4.00 in cash per Subsequent Improvement Right ("Offer Price"). The Bidder will consider the Declarations of Acceptance in the order in which they are received ("First Come" principle).

If the Offer is oversubscribed, the Bidder reserves the right to shorten the Acceptance Period and/or to increase the Purchase Contingent; however, this does not result in any obligation on the part of the Bidder to make such an increase.

ISIN: AT0000A0AJ61, Subsequent improvement rights UniCredit Bank Austria AG

Offer price: EUR 4,00 in bar je Nachbesserungsrecht. Die Bieterin hat es sich außerdem ausdrücklich vorbehalten den Angebotspreis zu erhöhen.

Offer period: 26.01.2024 to 16.02.2024, 06:00 pm CET (subject to shortening and an earlier feedback period set by the Custodian Banks). The Bidder will make use of this option in particular if, during the Offer Period, the claims for rectification prove to be worthless in the review proceedings pending to determine a possible rectification or due to other factors. The Bidder has also expressly reserved the right to extend the Acceptance Period.

The acceptance of this Offer by the respective Holders must be declared to the respective custodian bank ("Custodian Bank") during the Acceptance Period (which may be shortened by the Custodian Bank). The validity of the declaration of acceptance by the respective Holders is subject to the transfer of the Subsequent Settlement Rights to the Clearstream Account of the Settlement Agent appointed by the Bidder. The Offer and the contracts coming into existence upon acceptance of the Offer are not subject to any further condition precedent. The application of § 934 Austrian Civil Code (ABGB) as well as § 313 German Civil Code (BGB) or other comparable paragraphs of other legal systems are mutually excluded due to the aleatory element.

1.2. Background

The Annual General Meeting of UniCredit Bank Austria AG resolved on May 3, 2007 to exclude the free float shareholders from the company by means of a squeeze-out procedure through the payment of a cash settlement.

The cash compensation was determined on the basis of an expert report by the auditors "Deloitte Valuation Services GmbH". The Vienna Commercial Court appointed the auditing firm "TPA Horwath Wirtschaftsprüfung GmbH" as the expert auditor. In its report dated March 27, 2007, the expert auditor confirmed the accuracy of the joint report of UniCredit and the Management Board of UniCredit Bank Austria AG as well as the appropriateness of the cash compensation of UniCredito Italiano S.p.A.. The cash compensation was paid out on September 6, 2008 in the total amount of EUR 138.71 incl. interest per share.

Due to the initiation of proceedings for a judicial review of the exchange ratio of the cash settlement, each UniCredit Bank Austria AG shareholder was booked one security per share with ISIN AT0000A0AJ61 (= „right of rectification“ or “subsequent improvement rights”).

The final conclusion of the proceedings and thus the exact amount and timing of any additional payment are largely uncertain.

1.3. Bidder

The Bidder, Small & Mid Cap Investmentbank AG, is a German securities institution (Wertpapierinstitut) within the meaning of section 2 para. 17 WpIG, which is subject to the supervision of the German Federal

Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). The Bidder (HRB 193714, Munich) has its registered office in 80333 Munich, Barer Str. 7, Germany.

1.4. Costs / bank commission

The Bidder shall bear the transfer costs (bank commission) of up to a maximum of EUR 20.00 per securities account if at least 500 Subsequent Improvement Rights per securities account have been transferred to the Bidder. The fee reimbursement will be paid to the holder upon transfer of the purchase price. The Custodian Banks may also settle smaller quantities collectively, but no transfer costs will be borne by the Bidder in this case.

The Custodian Banks will receive a one-time lump sum of EUR 1,000.00 per Custodian Bank as compensation for their costs, provided that at least 15,000 Subsequent Improvement Rights have been transferred per Custodian Bank. Otherwise, no further costs and fees will be assumed.

1.5. Publication

All publications and announcements required in connection with this Offer will be made in German in the German Federal Gazette (Bundesanzeiger) and, if applicable, in the official gazette (Amtsblatt) of the Wiener Zeitung and on the internet at <http://www.smc-investmentbank.de>.

Beyond that, the Offer will not be published; the publication of the Offer Document on the internet, in the German Federal Gazette (Bundesanzeiger) and in the Wiener Zeitung is not intended to constitute the submission of the Offer or a publication of the Offer in accordance with foreign law, nor a public advertisement. Only the German version of this offer is binding.

2. Processing of the offer / offer conditions

2.1. Start and end of the acceptance period

The Acceptance Period begins on January 26, 2024 and ends on February 16, 2024 at 6:00 p.m. (Central European Time, CET), subject to early closing. The Bidder has also expressly reserved the right to extend the Acceptance Period.

2.2. Settlement agent

The Bidder has appointed Bankhaus Gebr. Martin AG to act as the central settlement agent ("Central Settlement Agent") for the Offer.

The settlement of the Offer will take place directly between the Custodian Banks and Bankhaus Gebr. Martin AG commissioned by the Bidder for this purpose.

Inquiries from the Custodian Banks should be addressed to:

Bankhaus Gbr. Martin AG
Alexandra Nickisch
Phone: +49 7161 671439

Mail: anickisch@martinbank.de

Please note: Only inquiries from custodian banks will be answered. The disclosure of contact details to the Beneficial Owner is not wanted.

2.3. Details on the settlement of the acquisition offer

Publication of the offer documents and start of the acceptance period:

From January 26, 2024, the Offer will be available on the internet at <http://www.smc-investmentbank.de> as well as the corresponding forms for download. Publication in the Federal Gazette at www.bundesanzeiger.de and in the Wiener Zeitung is expected to take place on 25.01.2024

Dispatch of customer letter and acceptance form:

In order to ensure that the holders of the Subsequent Improvement Rights are informed promptly about the Acceptance Period for the Bidder's Acquisition Offer, the Custodian Banks are requested to immediately start sending out the customer letters together with this exclusively valid Acquisition Offer and the Acceptance Forms. Printed Acquisition Offers and Acceptance Forms are not available. Costs for informing custody account clients will not be covered.

Declaration of acceptance by the holders of rectification rights:

Holders of rectification rights who wish to accept this offer for their rectification rights or part of their rectification rights must, in order to accept the offer

- a) declare their acceptance in writing to their custodian bank and
- b) have the Subsequent Improvement Rights (ISIN AT0000A0AJ61), for which the acceptance of the Acquisition Offer is to be declared, provided with a blocking notice by their custodian bank, which ensures that these Subsequent Improvement Rights cannot be sold otherwise on or off the stock exchange until the settlement of the Acquisition Offer, i.e. at least until the transfer of the Subsequent Improvement Rights of the respective holder of the Subsequent Improvement Rights to be taken into account in the Acquisition Offer.

Acceptance of the purchase offer shall only become effective if the declaration of acceptance is declared in writing to the custodian bank by the expiry of the acceptance period at the latest and the blocking notice has been entered.

Declarations of Acceptance that are not received by the Custodian Banks within the Acceptance Period or that are incorrect or incomplete or for which the blocking notice has not been entered in due time shall not be deemed to be an acceptance of the Offer and shall not entitle the holder of Subsequent Improvement Rights to receive the Offer Price. The Bidder is not obliged to inform holders of rectification

rights of defects or errors in the Declaration of Acceptance and is not liable if no such information is provided.

By accepting the Offer, the respective holders of Rectification Rights accepting the Offer instruct and authorize their Custodian Bank to initially leave the Rectification Rights specified in the Declaration of Acceptance in their securities account, but to mark the Rectification Rights for which they have each declared acceptance of this Offer with a corresponding blocking notice.

Furthermore, by accepting the Offer, the respective holders of Rectification Rights accepting the Offer instruct and authorize their Custodian Bank, subject to exemption from the restrictions of Section 181 BGB, to take all necessary or expedient actions for the settlement of this Offer and to make and receive declarations, in particular to effect the transfer of ownership of the Rectification Rights submitted to the Bidder, taking into account any proportional acceptance that may become necessary.

By accepting the Offer, the respective holders of rectification rights accepting the Offer declare that the submitted rectification rights are their sole property and are free from rights and claims of third parties.

The instructions, declarations, authorizations, orders and powers of attorney listed in the above paragraphs are issued irrevocably in the interest of a smooth and expeditious processing of this Offer.

Processing of the offer and payment of the purchase price

For the further processing of the offer, it is necessary that the custodian banks

- a) no later than 5:00 p.m. on the banking day following the end of the Acceptance Period (this is expected to be February 19, 2024), notify Bankhaus Gebr. Martin AG as the Settlement Agent of the number of Subsequent Rights for which the holders of Subsequent Rights have declared acceptance of the Offer to the Custodian Bank in due time and for which a blocking notice has been entered in due time in order to determine any over-acceptance of the Offer and to determine any proportional acceptance that may become necessary as a result; and
- b) zusammen together with the notification of the number of rectification rights pursuant to a) above, inform the settlement agent to which account of the custodian bank the settlement agent should transfer the cash payment; and
- c) to transfer the Subsequent Improvement Rights with ISIN AT0000A0AJ61 left in the securities accounts of the respective holder of Subsequent Improvement Rights, for which the acceptance of the Acquisition Offer was declared in due time and for which a blocking notice was entered in due time, immediately after the conditions for the transfer of the Subsequent Improvement Rights have been met, taking into account a proportionate acceptance in the event of over-acceptance of the

Offer, to Clearstream account no. 6041 of Bankhaus Gebr. Martin AG (BIC MARBDE6G, with the value date t+2). Custodian banks that deliver the Subsequent Improvement Rights via OeKB must transfer them "cross-border" (T2S account DAKV6041000).

The requirements for the transfer of rectification rights, which must be met cumulatively, are:

- (1) the expiry of the acceptance period
- (2) confirmation of the acceptance of the rectification rights and, if applicable, notification of the repartition quota by the settlement agent to the custodian banks, at least to the extent that this offer is over-accepted, and
- (3) the payment of the purchase price, if applicable by a third party with debt-discharging effect in favor of the Bidder, to the account specified by the respective Custodian Bank (payment of the purchase price is expected to be instructed by bank transfer on the second banking day after expiry of the Acceptance Period, i.e. presumably on February 20).

To the extent that Rectification Rights could not be taken into account in the event of an over-acceptance of the Offer, the Custodian Banks are requested to remove the blocking notice from the remaining Rectification Rights submitted for acceptance. With regard to those Subsequent Improvement Rights for which the Offer was accepted during the Acceptance Period and which can be taken into account in the context of this Offer due to a possible proportional acceptance becoming necessary, the transfer of the purchase price to the Custodian Banks will thus be instructed immediately, i.e. presumably on the second banking day after the expiry of the Acceptance Period. In the event that the offer is over-accepted, the payment of the purchase price, which must then also be made immediately, may be delayed by a few days for technical processing reasons. Upon crediting of the respective Custodian Bank, the Bidder has fulfilled its obligation to pay the purchase price to the holder of Subsequent Improvement Rights accepting the Offer, even if a third party should pay the purchase price for the Bidder. It is the responsibility of the respective custodian bank to credit the cash payment to the accepting holder of rectification rights.

Each accepting holder of Subsequent Improvement Rights issues the instructions and authorizations required for the further settlement of the Offer with the Declaration of Acceptance.

A sample acceptance form will be available for download on the Internet at <https://www.smc-investmentbank.de/dienstleistungen/kaufangebote/> from January 26, 2024 and is also available as a Word document on request from Small & Mid Cap Investmentbank AG, Barer Str. 7, 80333 Munich (f.ledibur@smc-investmentbank.de).

Right of withdrawal, rescission:

The holders of the Subsequent Improvement Rights of UniCredit Bank Austria AG who have accepted this Acquisition Offer have no statutory right of withdrawal.

Allocation in the event of over-acceptance of the offer:

The Offer relates to the acquisition of a total of up to 200,000 Subsequent Improvement Rights of UniCredit Bank Austria AG.

If declarations of acceptance for more than 200,000 rectification rights are submitted via the custodian banks in the context of this offer, the following applies:

If holders of Rectification Rights accept this Offer for a total of more than the 200,000 Rectification Rights to which this Acquisition Offer is limited in number, the Declarations of Acceptance will be considered on a pro rata basis, i.e. in the ratio of the total number of Rectification Rights which this Offer is aimed at acquiring to the total number of Rectification Rights submitted. If fractions result from a proportionate consideration, they will always be rounded down to the nearest whole number.

The Bidder reserves the right to acquire more than 200,000 Rectification Rights, in particular, but not exclusively, by subsequently increasing the number of units to which this Offer is limited before the end of the Acceptance Period. In addition, the Bidder reserves the right, in the event of over-acceptance of the Offer, to acquire all of the Rectification Rights tendered for acquisition under the Acquisition Offer and, in this case, to waive the proportional acceptance. By accepting the Offer, the respective holder of Subsequent Improvement Rights declaring acceptance declares its consent to this. The Bidder will announce a subsequent increase in the number of shares to which this Offer relates or a waiver of the pro rata acceptance by publication in the medium specified in Section 1.5.

Publication of the final result:

Publication of the final result is not intended. No other publications are planned either.

DISCLAIMER:

This Offer is not directed at "US Persons" within the meaning of the US Securities Act 1933 (as amended) or persons resident or ordinarily resident in the United States of America, Australia, Canada and/or Japan and may not be accepted by them.

Holders of Subsequent Improvement Rights who are resident, domiciled or ordinarily resident outside the Federal Republic of Germany should note the information in this Offer Document and must inform themselves about any restrictions on acceptance of this Offer.

This Offer is not intended for publication, dispatch, distribution or dissemination outside the Federal Republic of Germany or Austria. In jurisdictions other than the Federal Republic of Germany, the publication, dispatch, distribution or dissemination of this Offer or the acceptance of the Offer may be subject to legal restrictions.

The Bidder assumes no responsibility for any failure by third parties to comply with legal (in particular regulatory and/or capital market) provisions.

Evaluation of the Offer / Risk Warning:

The Holders must evaluate the Offer on their own responsibility and should seek expert advice if necessary. The Bidder does not make any recommendation to the holders of Subsequent Improvement Rights with regard to the Offer. The Bidder does not and will not provide any recommendations or advice to the holders of Subsequent Improvement Rights with respect to the Offer and whether its acceptance would be in the best interest of the respective holders of Subsequent Improvement Rights.

The provisions of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz - WpÜG) do not apply to this Offer.

This Offer has therefore not been submitted to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) for examination, approval or review. No announcements, registrations, approvals or authorizations of the Offer have been applied for, arranged or granted outside the Federal Republic of Germany.

Unless expressly stated otherwise, all information, opinions, intentions and forward-looking statements contained in this Offer are based on the information and plans currently available to the Bidder and on certain assumptions made by the Bidder at the time of publication of this Offer, which may change in the future. The Bidder expressly points out that forward-looking statements do not constitute assurances of the occurrence of future events affected thereby or of future business developments.

The Bidder will not update this Offer; for a possible early termination see Section 2.3. of the Offer.

To the extent that the Bidder does not expressly offer to assume an obligation under this Offer, the Bidder excludes any obligations and/or liability arising out of or in connection with this Offer to the extent that such exclusion is permitted by law (in particular, liability for gross negligence and/or for injury to life, body and/or health remains unaffected). The place of jurisdiction is Munich, Germany.

Munich, January 2024

Small & Mid Cap Investmentbank AG