

IMMOFINANZ AG: Adjustment of the Conversion Rights due to Dividend Distribution of BUWOG AG

ISIN XS0592528870 – 4.25% Convertible Bonds due 2018

1. Adjusted Conversion Rights regarding shares of BUWOG AG (ISIN AT00BUWOG001) pursuant to the Spin-off from IMMOFINANZ AG (effective from 26 April 2014)

On 26 April 2014 the spin-off from IMMOFINANZ AG to BUWOG AG and the issuance of shares in BUWOG AG to the shareholders of IMMOFINANZ AG with the allocation ratio of 1 : 20 (1 BUWOG-share per 20 IMMOFINANZ-shares) became effective. Pursuant to the spin-off the conversion rights of the 4.25% Convertible Bonds due to 2018 (ISIN XS0592528870) (“**CB 2018**”) issued by IMMOFINANZ AG have been adjusted with respect to the issued shares in BUWOG AG.

After the adjustment, a bondholder is entitled upon exercise of the conversion right with respect to bonds delivered for conversion to receive

- (i) the Settlement Shares (shares of IMMOFINANZ AG pursuant to § 9(a) of the Terms and Conditions) subject to the conversion price applicable on 25 April 2014 (record date according to § 11(m) of the Terms and Conditions) of EUR 3.56; and in addition
- (ii) to a proportional number of shares of BUWOG AG per each Settlement Share (IMMOFINANZ-share) corresponding to such number of shares in BUWOG AG, to which, according to the allocation ratio (1 : 20) of the spin-off a shareholder of IMMOFINANZ AG is entitled with respect to one share of IMMOFINANZ AG.

Thus, after this adjustment pursuant to an exercise of the conversion right per each Settlement Share to be delivered, a bondholder is entitled to a proportional delivery of 0.05 shares of BUWOG AG.

The conversion price of EUR 3.56 applies as calculated conversion price with respect to the Settlement Shares (IMMOFINANZ-shares) and the shares of BUWOG AG to be delivered upon exercise of conversion rights.

This calculated conversion price is subject to adjustments with regard to the Settlement Shares and the shares of BUWOG AG to be delivered after this adjustment which are provided in the Terms and Conditions concerning the Settlement Shares (applying analogously after this adjustment) to the shares of BUWOG AG.

2. Adjustment of the Conversion Rights of the CB 2018 due to dividend distribution of BUWOG AG (effective from 15 October 2014)

Pursuant to the cash dividend for the financial year 2013/14 of EUR 0.69 per share resolved upon in the ordinary shareholders' meeting of BUWOG AG on 14 October 2014 the conversion rights of the CB 2018 of IMMOFINANZ AG are adjusted with effect from 15 October 2014 as follows:

	Previous number of Settlement Shares (IMMOFINANZ-shares)	New number of Settlement Shares (IMMOFINANZ-shares) after adjustment	Previous number of Settlement Shares (BUWOG-shares)	New number of Settlement Shares (BUWOG-shares) after adjustment
Conversion rights per convertible bond (nominal amount EUR 4.12)	1.1573	1.1573 <i>(no adjustment)</i>	0.0579	0.0606 <i>(due to dividend distribution of BUWOG AG)</i>

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